

CRANFIELD UNIVERSITY

PATRICIA PRYCE

BANKING ON A LEVEL PLAYING FIELD:
THE ROLE OF SOCIAL CAPITAL IN THE PROMOTION PROCESS
TO MD IN A MAJOR INVESTMENT BANK.
IS IT DIFFERENT FOR WOMEN?

SCHOOL OF MANAGEMENT

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ABSTRACT

This thesis analyses individual experiences of the promotion process to Managing Director within a global bank to identify the contribution made by social capital. Using Nahapiet and Ghoshal's (1998) three-dimension framework as the theoretical lens, the thesis extends social capital research beyond its largely quantitative focus on network analysis (structural dimension) to understand more clearly the relative importance and impact of the relational and cognitive dimensions. Semi-structured interviews were conducted with 34 men and women in an investment bank and a template-based analysis of their accounts was made. The findings make visible, the invisible mechanisms which enable or constrain the creation, development and use of social capital and, therefore, its contribution to securing the position of Managing Director. The findings highlight the need to consider the importance of agency, relationship level and gender in this context.

The study makes three key contributions. First, it extends Nahapiet and Ghoshal's (1998) theory of social capital, in the context of career progression, by demonstrating how each social capital dimension is operationalized and interdependent. Second, the research explicitly demonstrates the crucial role social capital plays in an executive-level promotion process, thereby revealing a complex and multi-layered system. Third, the study extends our knowledge of the gendered nature of senior-level career progression by identifying the particular barriers women face, compared to men, in their efficacious use of social capital for promotion in a global bank.

Keywords

Social capital; professional service firms; career progression; gender; promotion processes; investment banking

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Undertaking a PhD is often thought of as an individual and somewhat solitary undertaking, and for a lot of the time it is. However, successful completion involves many other people. As my experience of this PhD journey draws to a close, I am mindful of all those people who played a part in it and I would like to acknowledge their support here and thank them for their contribution.

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LIST OF ABBREVIATIONS

CSC	Cognitive Social Capital
EMEA	Europe, Middle East and Africa
Globank	Pseudonym for the bank in which this research took place
HoD	Head of Diversity
HC	Human Capital
HR	Human Resources
HRBP	Human Resource Business Partner
IB	Investment Banking
ICWL	International Centre for Women Leaders
LM	Line Manager
MD	Managing Director
PSF	Professional Service Firm
RSC	Relational Social Capital
SC	Social Capital
SSC	Structural Social Capital
VP	Vice President
+1	Identifies a candidate who has been through the promotion process more than once

CHAPTER 1: INTRODUCTION

1.1 The story behind the story

Following the example of Fletcher (1999), I begin the thesis with a brief insight into where my personal interest in the research topic began and how the research project came about. This helps to underpin some of the decisions I made from the outset and underlines the central purpose of the study.

1.1.1 Personal interest in the topic

As is the case for many women, I was not overly conscious of bias or discrimination against women in the organizations in which I worked in my early career, although in both cases where I held senior management positions I was the only female on the team. Ten years later (late 1990s) I began to specialise in learning and development; which better served my interest and background in social psychology. One of my projects was to provide advanced recruitment and selection skills training to a well-known recruitment consultancy. The recruitment consultants with whom I worked, educated men and (some) women, ranged in age from mid-20s to mid-40s; several had previously worked in the industries they now represented. When we discussed drawing up shortlists of candidates for their clients I was dismayed at their attitudes towards including women (and other minorities).

Even at that stage before the 'war for talent' became a popular phrase I found it hard to believe that they were excluding so many talented individuals. As I explored this habit of exclusion with them, I began to question whether this was more a reflection of their own unconscious bias (most consultants I worked with were white, male, middle-class and often public-school educated) rather than that of their clients. This was strenuously denied. In their defence they argued that they were providing clients with what they wanted and expected. In their attack, I was accused of being 'politically correct' and non-commercial in my approach. As the dawn of a new century arrived, I railed about this issue to anyone who was prepared to listen. However, being commercial, I carried on delivering training projects within the industry until a series of circumstances led

to the submission, and acceptance, of a PhD research proposal to Cranfield University's International Centre for Women Leaders (ICWL) to explore the impact of unconscious bias in executive search consultants. Typically with the PhD process, the interest you start out with is modified as you begin to understand more about the field and as my understanding developed my research interest became more focused.

As a qualitative researcher, I recognise the need to be explicit about my biases and personal views (Pettigrew, 2012) and how these may influence any research undertaken, from identification of the research gap through to an interpretation of the findings. I am aware that my own life experiences and the way in which I have interpreted these will be "*an unavoidable part of the research story*" (Williams and May, 1996, p. 118). This is something to which I will return in Chapters 3 and 8 when I consider in more detail the importance and application of reflexivity in qualitative research.

1.1.2 The research problem emerges

The ICWL (within Cranfield's School of Management) has long-established links with several major professional service firms (PSFs), including the global investment bank which provides the context for this study. In a series of conversations with the Director of the ICWL, the bank's Head of Diversity (HoD) revealed her frustration with the continued underrepresentation of women at the most senior executive level, Managing Director (MD). More women than men were being promoted at more junior executive levels (as a percentage of their respective populations), but the same was not happening for promotions from Director to MD. At this level a smaller percentage of women than men, nominated for MD, were being appointed. Explanations were proving difficult to find. I saw links with my own research interests and expressed an interest in using the problem as a focus for my PhD. This was agreed.

Initial discussions with the HoD confirmed that the bank has in place an extensive range of diversity initiatives designed to help women (and other minority groups) maximise their potential and achieve their ambitions. The position of MD is highly sought after and, to be nominated for it, candidates

need to be five-star performers, making high levels of human capital (knowledge, skills and experience) a threshold requirement. Equality monitoring includes comparisons of performance appraisal ratings across different groups – at Director and MD level, ratings for ‘exceptional’ and ‘highly effective’ were equal for women and men. Thus, differences in performance were rejected as a way of explaining the imbalance between successful MD promotions for the two groups.

Attention then turned to the promotion process itself, which was deemed by the organization to be fair and unbiased as it used information collected from several different parties associated with each nominated candidate. However, further discussions revealed a process based both on fact and opinion and which appeared to rely to some extent on individual sponsorship, thereby providing the potential for personal influence from both the nominated individual and subsequent informants. Because human capital could not be used to explain the differences, social capital (SC) seen as resources embedded in interpersonal network connections) was posited as a reason for the differential success between women and men in the promotion process to MD.

1.1.3 Purpose of the study

The central purpose of this research is to help us understand how SC theory contributes to the MD promotion process in an investment bank, and whether this is a gendered process. In addressing this, the study also aims to demonstrate how SC is operationalized by identifying how individuals build, develop and use SC in the context of senior-level career progression.

1.2 Chapter overview

I started this thesis by outlining the background to the research, my personal involvement with the topic and the primary purpose of the study. I will now situate this story within the wider research problem of women’s senior-level career progression and will provide a definition of the key concepts used in the study together with an overview of the contribution. Finally, in this chapter, I provide an outline of this thesis and a summary of each chapter.

1.3 The wider research problem

New career models emerged in the late 20th century which saw a move away from those based on studies of white, middle-class men, whose careers tended to follow a traditional, linear model of upward career progression, to models which responded to political, legal, economic, societal and technological change. Models such as the boundaryless career (Arthur and Rousseau, 1996), the protean career (Hall and Mirvis, 1996), the kaleidoscope career Mainiero and Sullivan, (2005) and O'Neil and Bilimoria's (2005) career-stages model reflected greater levels of individual career mobility, self-direction, the desire to balance work-life responsibilities, and also increasing numbers of women entering the workforce and progressing to senior levels. Although organizational de-layering, downsizing and changes in economic stability have made career progression less well-defined (and less secure), there is still an expectation and desire that capability, commitment and fit will be rewarded by an upward trajectory of career mobility within and across organizations (Clarke, 2013). Promotion continues to be very much sought after by men and women (Broadbridge, 2010c; Hewlett, Leader-Chivée and Sumberg, 2012; King 2003). However, men at very senior organisational levels are more likely to have been promoted internally than women (Sealy and Vinnicombe, 2013).

Metcalf and Rolfe (2009) undertook a gender analysis of employment in the UK's finance sector. They found that one in 20 female employees works in financial services and that these were concentrated in banking, accounting for almost 50% of the workforce. Their analysis revealed that, although men comprise 49% of finance sector employees, they hold 66% of the managerial and senior-level jobs and 72% of professional roles and that there are fewer women in senior professional roles in financial services than across other industries. This supports the findings from other studies in the banking context which show female employees concentrated in roles ranked lower in the organization and men holding more senior-level roles (e.g. Liff and Ward, 2001; Özbilgin and Woodward, 2004; Sealy, 2010).

A gender imbalance at senior levels within the financial services sector is representative of PSFs, the majority of UK large companies, Europe as a whole and other developed countries in the westernised world. There are now close to equal numbers of men and women in the overall workforce, females outnumber male graduates and there are also greater numbers of women than ever at middle management levels (Terjesen, Sealy and Singh, 2009). Yet, the latest figures show that in the top 250 companies in the UK women accounted for only 13.3% of board director positions and 17% of senior executive positions. Government backed initiatives and organizational moves to address this led to some improvements in the numbers of female-held directorships but progress has recently declined (Sealy and Vinnicombe, 2013). Why so few women continue to achieve senior organizational positions remains a key question for both academics and practitioners.

Although human capital (resources accumulated over time by an individual such as knowledge, skills and ability, (Lin, 2001)) has long been associated with career success, many academics acknowledge that SC theory also has an important contribution to make (e.g. Adler and Kwon, 2002; Lin 1999a; Seibert, Kraimer and Liden, 2001), particularly at senior levels (e.g. Broadbridge, 2010c; Metz and Tharenou, 2001). Social capital resources (such as access to information and introductions to key people who can provide career support and guidance) reside in the networks of connections between individuals (Bourdieu, 1985). However, not everyone has equal access to the most powerful networks (Benschop, 2009; Ibarra, 1992) and women are particularly disadvantaged in access to networks most commonly associated with career progression and promotion (Burt, 1998, Özbilgin and Woodward, 2004).

Nahapiet and Ghoshal (1998) refer to three interdependent dimensions in their SC framework – structural (related to networks), relational (related to the quality of the relationships within the network) and cognitive (related to shared systems of meaning, values, characteristics etc.). To date, most SC research has focused on the structural dimension, using quantitative-based network analysis, thus failing to account for the multi-dimensionality of the concept (Lee 2009;

Nahapiet, 2011). Nahapiet and Ghoshal's theory of SC provides the theoretical foundation for this PhD¹.

Social capital influences career progression. Promotion decisions, one aspect of career progression, are inherently social (Schaubroeck and Lam, 2002). This study links the concepts of career progression, SC and gender in the context of PSFs.

1.4 The research questions

The overarching research question to be answered by this PhD study is:

RQ1: How does social capital contribute to securing the position of MD in an investment bank?

Two supplementary questions will also be answered:

SQ1: Is the contribution of social capital different for individuals who are appointed or not appointed?

SQ2: Is the contribution of social capital different for women and men?

1.5 Defining key concepts

This thesis examines how 'SC' contributes to 'career progression' as defined by promotion to MD within 'PSFs', specifically investment banking and whether or not this is 'gendered'. These commonly-used terms are differentially understood and contested across academic domains. This section shows how they are understood in the context of this study.

1.5.1 Defining social capital

From its origins in sociology, the concept of SC has grown in both interest and salience in studies of organizational theory and practice over the last two decades. Academic publications with 'social capital' in the title have risen from

¹ One of the most cited SC theory papers: the ProQuest academic search engine showed 1995 citations on 10 September 2013.

five between 1980 and 1990 to over 4480 between 2001 and 2010 (Campbell, 2013)². Social capital is seen by scholars and policy makers as one way of explaining success differentials at individual, organizational and societal levels (Nahapiet, 2011). Yet the concept is not easy to define and remains contested (Fine, 2010).

Social capital emerges from accumulated and on-going relationships (Bourdieu, 1985; Coleman, 1990). It is not a quality of individuals in the same way that human and physical capital are but instead refers to resources embedded in the networks of relationships between individuals and an individual's ability to access those resources (Galunic, Ertug and Gagiulo, 2012). Many SC researchers argue that SC research cannot be undertaken without consideration of social networks (e.g. Lin, 1999a; Seibert et al, 2001).

1.5.2 Defining social networks

A social network is made up of nodes, (the individuals within the network) and ties (the connections between them) and operates on the basis of social interaction through personal relationships. Academic research has debated the relative advantage and disadvantage of closed and open networks. Open networks with weak social ties (Granovetter, 1973), that span structural holes, (Burt, 1992) are said to provide greater SC resources for individuals as they provide greater access to individuals in other networks. On the other hand strong social ties (Granovetter, 1973) provide closed networks of well-connected individuals (Coleman, 1988) which create 'bonding' and trust between members resulting in greater levels of SC (Putnam, 2000). Within organizations, central networks are frequently associated with the powerful elite and *"one of the most significant barriers to women's successful career progression is their exclusion from [social networks] where who gets what – power, status, money and influence – is so often decided"* (Cabrera and Thomas-Hunt, 2007, p. 144).

² More recent papers published in four star journals include Parzefall and Kuppelweiser, 2012 (Human Relations) and Galunic, Ertug and Gargiulo, 2012 (Academy of Management Journal).

1.5.3 Defining career progression

From an organizational perspective career progression constitutes a reward to an individual, through a series of promotions to increasingly high status levels, in return for merit, diligence and self-discipline (Adamson, Doherty and Viney, 1998). For the individual, career progression “*is the promise that there will be measurable progress and commensurate rewards for specific levels of performance and particular demonstrations of character*” (Tempest, McKinlay and Starkey, 2004, p. 1527).

1.5.4 Defining professional service firms

The concepts of profession and, by association, PSFs are highly contested within academic literature (Empson, 2007). Seen as distinct from other organizational forms, a PSF can be defined as “... *an organization that trades mainly on the knowledge of its human capital, that is, its employees and the producer-owners to develop and deliver solutions to client problems*” (Morris, 2000, p. 139) and has three distinctive characteristics: knowledge intensity, low capital intensity and a professionalised workplace (von Nordenflycht, 2010).

There is some debate as to whether investment banks fit into the category of PSFs. However, several authors (e.g. Ibarra, 2000; Kaiser and Ringlstetter, 2011; Malos and Campion, 1995; von Nordenflycht, 2010; Stumpf, 2002) refer to banks, particularly investment banks, as being part of this industry sector. It is also acknowledged that career paths in investment banks follow similar patterns to those in PSFs as opposed to other organizational forms. Von Nordenflycht (2010) calls for research in firms beyond those traditionally associated with law and accountancy to understand better what makes these organizational forms so distinctive from others.

1.5.5 Defining gender

The term ‘sex’ generally refers to biological and physiological differences between men and women. The term ‘gender,’ however, *describes* what men and women are like (including the body, which adds to a gendered identity (Haynes, 2008)) and also *prescribes* what they should be like (Heilman and

Parks-Stamm, 2007, p. 47). Both description and prescription have their roots in historical, cultural, political and societal constructions of what gender is and gender and sex interact to make men's and women's experiences in the workplace qualitatively different (Powell and Graves, 2003). This is even more apparent at senior levels where women remain in very low numbers (Sealy and Vinnicombe, 2013) and where women are compromised in their ability to gain acceptance (Ely & Padavic, 2007). This is attributed to several issues including women's lack of access to central and powerful networks preventing them from building and using SC for career progression (Benschop, 2009; Burt, 1998; Eagly and Carli, 2007; Ibarra, 1993) and their perceived lack of fit for senior positions (Heilman and Parks-Stamm, 2007).

1.6 Overview of contribution

This study supports the theory of SC and extends it in the context of career progression by reflecting on the relative importance of each dimension and their interdependence. It addresses the call for a move from the focus on structural SC to a more nuanced understanding of relational and cognitive SC and how these dimensions are operationalized through networks of connections.

In addition it adds to our knowledge of the links between SC and promotion and goes some way to answer the need for a clearer understanding of promotion processes within PSFs. The PhD also makes a contribution to the gender and careers literature and to practice, particularly in terms of identifying 'unseen' flaws within what is perceived to be a fair promotion process.

1.7 Thesis outline

This section outlines the structure of the remaining chapters of this thesis.

In Chapter 2 I provide an analysis of the literature relating to SC theory in the context of career progression. I also examine what is known about the significance of gender in these two areas, particularly how gender moderates the use of SC in terms of career progression. The chapter also includes an overview of career progression in PSFs as the context for this study.

In Chapter 3 I account for the research strategy used in conducting this research. This includes a review of the philosophical perspective adopted and the implications for this, an outline of the research design and the practical methods utilised in undertaking the fieldwork together with a detailed description of how the analysis was conducted.

In Chapters 4-6 I present the findings. These are categorised in the following way:

Chapter 4 provides a description of the findings specifically related to the promotion process, which is central to this study. This is a complex organizational process and data from both the sample and other key informants are used to help make sense of how the process works and the implications of this.

The findings in Chapter 5 address the main research question “*How does social capital contribute to securing the position of MD in an investment bank?*”. Having understood how the promotion process works in the previous chapter, the findings in Chapter 5 seek to understand how individuals going through the process create, develop and maintain SC across the three dimensions – structural, relational and cognitive. It therefore considers how SC is operationalized in the context of senior-level promotion in investment banking. In addition it considers the interdependent nature of the three dimensions and the implications of this.

The findings in Chapter 6 address the two supplementary research questions: “*Is the contribution of social capital different for individuals who are appointed or not appointed?*” and “*Is the contribution of social capital different for women and men?*”. Having confirmed that SC does contribute to promotion to MD, this chapter seeks to identify what differences exist in how individuals accrue and use the SC resources that are available to them, why this may be the case and implications in terms of outcomes.

In Chapter 7 I return to the literature and aim to situate my findings in what is already known about SC and career progression and the extent to which this is

a gendered process. In doing so I will demonstrate how my findings support what is already known, how they extend this and where they contradict or differ from previous research.

In the final chapter I revisit the research project, including its initial aims. I will then differentiate my research from that which already exists by way of its contribution to theory and to practice. The limitations of the study together with suggestions for future research are also discussed. I conclude the thesis with a short section on my own learning from this PhD, both intellectually and personally.

1.8 Chapter summary

This chapter introduced the thesis. It explained its main aims, how my interest in the subject began and provided an outline of the research problem and the subsequent research questions. Definitions of the key concepts were also provided together with an overview of the contribution made by this study. Finally, it provided an outline of the thesis to explain the content of each chapter. In chapter 2 I provide a literature review in the key areas covered in this study.

CHAPTER 2: LITERATURE REVIEW

In Chapter 2 my intention is to review the relevant scholarly literature that forms the foundation for the proposed research project. In doing so I will synthesise what is already known, critiquing this and identifying the research gap. The first section of this chapter deals with the concept of social capital (SC), SC theory and its connections with social networks. Although SC has its origins in sociology and was initially used to help explain success differentials between communities (Lin, 1999a), it has, over the last 25 years, increasingly been applied to the field of management and organizational studies (Adler and Kwon, 2002; Lee, 2009; Nahapiet, 2011).

Subsequent sections of this chapter deal with the literature on career progression in organizations and the part SC plays in this. Then I will consider how organizational career processes impact women's career advancement and the way in which this produces tensions in how they are able to build and use SC. Finally there is a section on career progression in professional service firms (PSFs), particularly financial services and investment banking, which sets the context for this study.

Having reviewed the literature I will then be able to demonstrate clearly the research gap and will conclude this chapter by framing the research questions.

2.1 Introduction to social capital and social capital theory

There is some debate in the literature as to whether the concept of SC is something new (Portes, 1998) or, indeed, it is just a fad (Lin, 1999a; Sobel, 2002). Social capital has its roots in sociology where, although not mentioned as a specific concept, the notion of SC can be found in the early social science works of Adam Smith (economics), de Tocqueville (politics) and Durkheim (sociology). In more recent years the work of eminent sociologists such as Bourdieu, Coleman, Putnam and Fukuyama have introduced SC to mainstream academia (Halpern, 2005). The term 'social capital' was frequently used in community studies to highlight the importance of networks of strong personal relationships that developed over time leading to trust and co-operation

between individuals and, therefore, to collective action that resulted in the survival and functioning of city neighbourhoods (Nahapiet and Ghoshal, 1998). More recently SC has been applied to the field of management and has received an increased degree of prominence over the last 25 years (Adler and Kwon, 2002; Lee, 2009; Nahapiet, 2011).

Social capital is hard to pin down as an independent concept and is frequently linked with other concepts. Adler and Kwon (2002, p. 18) suggest that SC encompasses many other concepts such as *“informal organization, trust, culture, social support, social exchange, social resources, embeddedness, relational contacts, social networks and inter-firm networks”*; suggesting it is both a transactional and a relational process.

The multi-dimensionality of SC is evident in both the theoretical and empirical literature where social networks and relational contacts and the relationships between them are explored (Nahapiet, 2011). Lin (1999a, p. 28) writes *“any theory and research enterprise must be based on the fundamental understanding that social capital is captured from embedded resources in social networks”*. Seibert, Kraimer and Liden (2001) argue that those who research SC recognise the relationships, or ‘ties’ within a network as the basic data for analysis. As a result, the definitions and theories of SC, social networks, relational contacts and the interconnections between them will need to be examined before exploring how they are developed and used, particularly in relation to career progression.

2.1.1 Defining social capital

Social capital is not easy to define. Portes (1998) poses the question that if SC is merely about doing favours so that there is goodwill or a social obligation then is this more to do with the market exchange of resources than with SC? Lin (2001) argues that anything an individual gets from his/her network can be classified as SC if it is of some value to them. Some of the most frequently cited definitions are listed within Table 2-1.

Table 2-1: Definitions of social capital

Author(s)	Definition of Social Capital
Bourdieu (1986)	<i>"..the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalised relationships of mutual acquaintance or recognition" (p 248)</i>
Coleman (1990)	<i>"..a variety of entities with two elements in common: they all consist of some aspect of social structures and they facilitate certain action of actors within that structure... social capital is productive, making possible the achievement of certain ends that without it would not be possible" (p301)</i>
Putnam (1995)	<i>"..features of social organization such as networks, norms and social trust that facilitate coordination and cooperation for mutual benefit" (p. 67)</i>
Burt (1998)	<i>"..social capital is a quality created between people whereas human capital is a quality of individuals ... social capital is the contextual complement to human capital" (p 7)</i>
Nahapiet and Ghoshal (1998)	<i>"..the sum of actual and potential resources embedded within, available through and derived from the network of relationships possessed by that individual. Social capital thus comprises both the network and the assets that may be mobilized through that network" (p 243).</i>
Portes (1998)	<i>"..the ability of actors to secure benefits by virtue of membership in social networks or other social structures" (p 6)</i>
Lin (1999)	<i>"..investment in social relations by individuals through which they gain access to embedded resources to enhance expected returns of instrumental or expressive actions" (p 39).</i>
Seibert, Kraimer and Liden (2001)	<i>"..the overarching social capital construct is best thought of as both the different network structures that facilitate (or impede) access to social resources and the nature of the social resources embedded in the network" (p 221)</i>
Fukuyama (2001)	<i>"..social capital is an instantiated informal norm that promotes co-operation between two or more individuals" (p 7)</i>
Adler & Kwon (2002)	<i>"..social capital is the goodwill available to individuals or groups. Its source lies in the structure and content of the actor's social relations. Its effects flow from the information, influence and solidarity it makes available to the actor" (p23).</i>

Whilst an overview of these definitions demonstrates the multi-faceted nature of SC it also highlights the existence of three main factors: 1) the networks (structure and content) to which individuals belong; 2) the quality of the relationships therein (mutual acceptance and recognition leading to shared norms and trust) and 3) the individual's ability to secure resources/benefits as a result of their membership of social networks or other social structures. However, there is a lack of clarity around whether SC is an asset which comes

from the networks and/or social relations or whether the networks/social relations themselves are a form of SC. What is also unclear is just exactly what the nature of SC is. Described variously as benefits or resources that are embedded in networks or the individual's embeddedness within the network, descriptions range from an abstract and subjective concept such as 'goodwill' through to more tangible or physical assets such as 'information and support'. Moreover, who 'owns' the SC? Does it belong to the person who is accessing/mobilizing it or does it belong to the person who is being accessed?

A lack of clarity in defining the concept of SC is evident and is problematic both in developing and then testing theory. Both of these issues will be considered in more detail in this chapter beginning with an exploration of SC theories. What is clear, however, is that SC cannot be made manifest without the existence of a network in which individuals have relationships with others and that some use is made of the resources that are available therein.

2.1.2 Theories of social capital

Social capital theory is inextricably linked with the concept of social networks: *"The fundamental proposition of social capital theory is that network ties provide access to resources"* (Nahapiet and Ghoshal, 1998, p. 252). Almost all of us are involved in some way in network activity – through family and friends, through neighbourhood and community, through work-based organizations, through hobbies and interests, through political affiliations etc. The context for this study is work-based organizations in which individual actors *"... develop and maintain personal and professional relationships with others for the purpose of mutual benefit in their work or career"* seeing this as critical for both individual and organizational success (de Janasz and Forret, 2008, p. 630). These networks help develop SC, which in turn provides individuals with career advantages (Adler and Kwon, 2002), including access to information, resources and career sponsorship (Seibert, Kraimer and Liden, 2001).

Granovetter's (1973) work focused on the strength of social ties between individuals within a network. In his study strong ties were those that involved frequent and intensive interaction between relatively finite groups of

actors - in this situation social ties become less useful as a source of SC, or even redundant, as individuals all know each other. Alternatively, networks with weak social ties have a wider span of contact beyond the individual's group and involve creating bridges with individuals in other groups, thus providing access to unique information and resources. Granovetter (1973) concluded that weak ties were more useful to individuals, particularly in terms of finding access to information about jobs.

Burt (1992) built on Granovetter's (1973) work looking more closely at the patterns of social ties within a network, in particular, people who 'broker' connections between those who have loose ties spanning 'structural holes' within the network. Weak and loose ties are related to 'bridging' (Putnam, 2000) which emphasise open networks and infrequent links across diverse (heterogeneous) groups which may not be equal in terms of "*emotional closeness and interest*" (Lee, 2009, p. 250). Burt (1992) found a positive correlation between SC and the number of structural holes in a network and concluded that 'brokers' are in a very strong position to build their SC as they are better placed to acquire more unique information, greater bargaining power and control over resources and greater visibility (including to career opportunities) throughout the network system. The concept of structural holes is often labelled an 'external' view to networking and SC.

Coleman (1988) took an opposing view to the benefits of structural holes for building SC arguing that SC is better developed in networks when the actors are all connected and where the network is, effectively, closed. This overlaps with Putnam's (2000) concept of 'bonding' which emphasises strong ties within (homogeneous) groups of like-minded people. Coleman's view is that the closure of the network creates shared values and norms and that when these are embedded into the group, and 'lived' on a daily basis, the levels of trust between the members grow and that this results in increased levels of SC. He theorised that in a more open structure norms would be violated leading to less trust, which would weaken SC. This provides an 'internal' focus to networking and one that is more focused on the relational aspects of networking and SC.

Bourdieu (1985), who is seen as being largely responsible for introducing the concept of SC to the literature (Moran, 2005; Portes, 1998), describes different forms of capital that individuals use to realise their life choices – eg economic, cultural, physical and social - and sees capital as a way of understanding the distribution of advantage and disadvantage between individuals (Bourdieu, 1998). Bourdieu considered that SC could be converted into economic capital, and that this takes place in different social arenas, or ‘fields’. A ‘field’ (e.g. an organization) is made up of a network, a structure and a set of relationships which, when combined, produce “*rules, rituals, conventions, designations, appointments and titles*” (Webb, Schirato and Danaher, 2002, p. 21). The field is characterised by power differentials as individuals within it struggle to accumulate different capitals to improve their power base and, subsequently, their influence (Tatli and Özbilgin, 2012). Dominant parties determine the rules of entry into the field and, although these may be challenged at different times, they are upheld (often unconsciously) by those who desire entry to it. Bourdieu, (1984, 1990) describes this tendency to uphold practice as ‘habitus’ - an accepted and internalized sense of what is and is not appropriate developed through shared histories and experiences and unconscious reproduction. The ideas of Bourdieu, in relation to the accumulation of SC, have not been extensively drawn upon in the management and organization studies literature (Özbilgin and Tatli, 2005) and even less so in those studies which take a gendered approach (Ross-Smith and Huppatz, 2010). This is something that we will return to later in this chapter and in the discussion.

Lin (1999a) builds on these earlier theories but focuses more on the asset/benefit aspect of SC seeing it as a resource embedded within the network that the individual accesses. He takes more of a transactional approach to the concept with individuals consciously accessing resources that help them to fulfil goals and objectives. Therefore, this theory is less about the structure of the network, and the pattern of ties within it, and more to do with what the individual wants to gain and what the person at the end of the tie can offer. He sees SC as belonging to the ‘contact’ the individual has in the network, seeing the

resources as borrowed assets but always remaining the property of the contact (Lin, 1999b). Lin (1999a) proposes a causal model of SC which, in the first instance, highlights the pre-cursors for SC, secondly represents the elements of SC and thirdly represents the returns or outcomes of SC. The model is replicated in Figure 2-1.

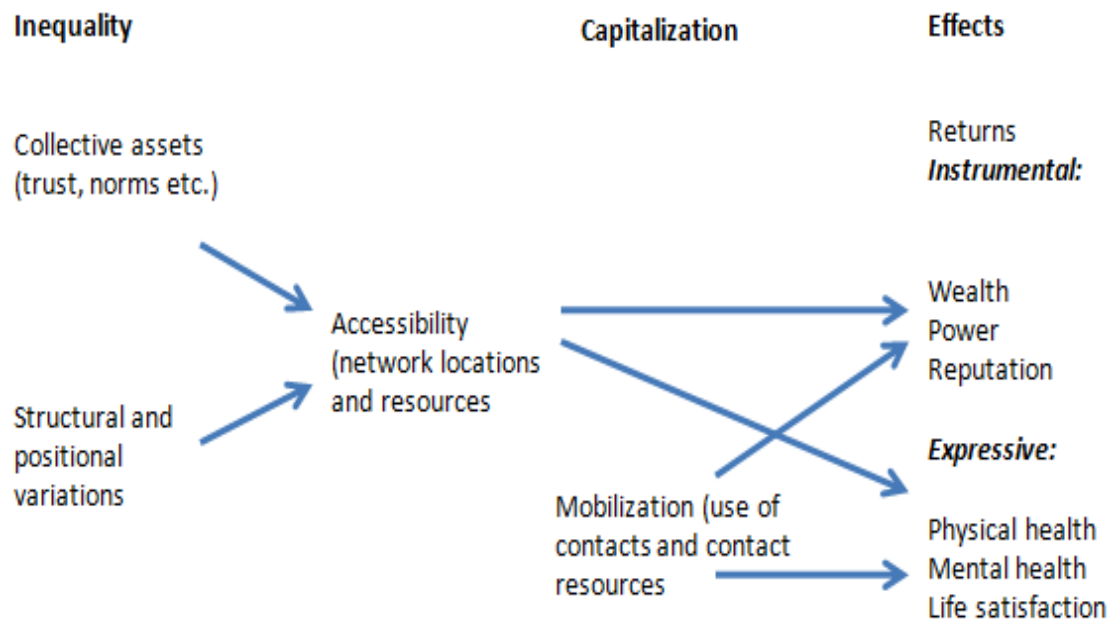


Figure 2-1: Modelling a theory of social capital (taken from Lin, 1999a)

The model looks at possible inequalities within the system both from a structural and cultural point of view, how, and whose, SC is accessed and mobilised (how SC is developed and used) and the returns on this. The volume of SC that can be accrued relates to the number of network connections that can be mobilized. The model appears to be supported by later studies (e.g. Seibert et al, 2001) looking at the relationship between SC and career progression, which will be discussed in a later section.

Adler and Kwon (2002), who view SC as an umbrella concept, synthesised the theoretical research to develop their own conceptual framework for SC. Their framework takes a more comprehensive view of SC than that of Lin (1999a) and considers its sources, benefits, risks, contingencies and outcomes within three different network structures – market relations, social relations and hierarchical relations. In addition they consider opportunities for

the use of SC together with the motivation and abilities (human capital) of contacts who donate their SC, suggesting that all three aspects (opportunity, motivation and ability) must be present for SC to be activated – they see SC as ‘*a relation not a thing*’ (p. 27). Their framework suggests a circular, rather than a linear, theory of SC implying that an individual who benefits from SC through his/her network is able to increase their SC and feed this back into the network system. Thus, the aggregation of individual SC becomes a collective benefit for the firm and a source of competitive advantage. However, whilst, intuitively, this would seem acceptable, such a proposition would require longitudinal research to test its validity. Like Bourdieu (1985), the authors believe that SC is appropriable, convertible and substitutable, and can be converted into other forms of capital.

An issue revealed by the different definitions and theories is whether SC is an individual or a collective resource (Burt, 1992; Lin, 1999b) as it is variously seen as an asset embedded in the network relationships of individuals, communities, organizations or societies (Adler and Kwon, 2002; Burt, 1997; Coleman, 1988; Nahapiet and Ghoshal, 1998). As networks are comprised of individual actors, each of whom may redeem the SC value from the interactions they have within them (Bezanson, 2006), then SC can be seen as an individual relational asset which “*should provide benefits for an individual who acts for a purpose*” (Lin, 2001, p. 41). Lee (2009) calls for a greater understanding of how individuals build and maintain SC. Therefore, the individual use of SC is the level of analysis for this study. However, it is recognised that individual SC can be aggregated up to become of benefit on a wider scale (Lin, 2001).

In summary, as with its definition, SC is inextricably linked with social network theory. In some empirical work, social network theory refers to a body of literature that is broader than, and encompasses or alludes to, research on SC such as Ibarra, (1992, 1997); in others the concept of social network has been used to refer to a set of constructs within SC literature that characterises the social ties between individuals such as Burt (1998); Seibert et al (2001) and Timberlake (2005). These studies and other relevant empirical work will be

discussed later in this chapter. I now turn to discuss one of the most enduring theories of SC, which provides for the framework for this study.

2.1.3 Nahapiet and Ghoshal's theory of social capital

Nahapiet and Ghoshal's (1998) seminal paper is one of the most cited papers on SC theory³. The authors recognised that different writers in the field presented different definitions, dimensions and theories of SC; they integrated the various ideas to produce a framework of SC based on three different interdependent dimensions – structural SC (SSC), relational SC (RSC) and cognitive SC (CSC). Lee (2009) reviewed the SC literature and concluded that SC research was concentrated into the three core dimensions identified by Nahapiet and Ghoshal. Originally described as a framework for understanding the collective nature of SC, the three dimensions also provide a useful way of understanding, describing and analysing individual SC. It is for these reasons that the Nahapiet and Ghoshal framework has been chosen as the basis for this study. The three dimensions are discussed in more detail below:

Structural SC describes the linkages between people and is related to social networks and the size, density, hierarchy and centrality of networks – i.e. who are you connected to and how you reach them. Krackhardt (1989) referred to the importance of the absence or presence of network ties between actors and the network configuration in terms of its ability to provide access to information, resources and support for the achievement of individual goals and objectives. Burt (1997) suggested that the 'luck' some people had in getting faster promotions was more to do with an individual's network connections. Improving the size of networks and the quality of the individuals within it improves access to other SC resources (Forret, 2006). Bonding networks (based on a small closely knit group of strong ties) enhance interaction efficiency (Krackhardt, 1992), build financial resources, reputations and legitimacy (Uzzi, 1999) and create psychological closeness and the flow of privileged information and resources (Walker, Kogbut and Shan, 1997).

³ The ProQuest academic search engine showed 1995 citations on 10 September 2013.

Alternatively, bridging networks, developed through brokering structural holes, create wider access to knowledge and resources including an increase in career mobility and executive interaction (Gabbay and Zuckerman, 1998).

Relational SC refers to “*the kind of personal relationships people have developed with each other through a history of interactions*” and may reflect friendships that affect behaviour (Nahapiet and Ghoshal, 1998, p. 244). Granovetter (1985, p. 504) had already observed that “*most behaviour is embedded in networks of interpersonal relations*” and that personal relations within the social structures contributed to individual achievement. This is linked to the motivation needed to use SC for others’ benefit and is related to concepts such as reciprocal exchange, trust that such exchanges will take place (Nahapiet and Ghoshal, 1998) and respect, trustfulness and friendliness (Liao and Welsch, 2003). This suggests that social actors may have similar connections within their networks but the quality of their relationships and emotional attachments may differ leading to different benefits and outcomes for each individual. As such RSC refers to assets that are created and used through relationships based on behaviours rather than on structures.

Nahapiet (1999) describes three key features in building effective social relationships: 1) genuine commitment to the relationship believing it to bring some on-going and future mutual benefit (i.e. reciprocation, identification and obligation; 2) a high level of trust, which is often based on the competence of others as well as their commitment to shared objectives and 3) strong personal bonds, although these may be difficult to establish. The earlier discussion of SC intimated that these features may be easier to build within established networks sharing strong bonds and this reflects Bourdieu’s (1998) notion that this may lead to power differentials that are created and recreated over time.

The study of trust has received considerable attention in a variety of contexts but will not be covered in detail in this thesis. However, trust is needed for effective interdependent relationships (Moran, 2005) and is predicated on norms of behaviour. Trust is generally defined as the belief that “*the results of somebody’s intended action will be appropriate from our point of view*” (Misztral,

1996, p. 11) and interpersonal trust is based on “*reliability, predictability and fairness*” (Zaheer, McEvily and Perrone, 1998, p. 143). Coleman (1990) believes that a norm exists when the socially-defined right to control an action (behaviour) is held not by the actor but by others.

Bonding (closed) networks are seen to be better for building trust as they rely on the co-operation and mutuality of actors (Tsai and Ghoshal, 1998) and reciprocity, solidarity and transparency (Lin, 1999b). Bonding networks made up of strong ties also facilitate a sense of belonging (identity) through emotional intimacy, self-esteem, reputation and status attainment (Oh, Labienca and Chung, 2006). Alternatively, actors involved in bridging networks are seen to be self-serving and need to develop more generalised or “*swift trust*” (Meyerson, Weick and Kramer, 1996, p. 167) to enable the use of network resources such as knowledge and information (Levin and Cross, 2004). In many of these studies the presence (or absence) of a closed network has been seen as a proxy for trust rather than seeing trust as a characteristic reflecting the quality of interpersonal relations (Moran, 2005).

Cognitive SC refers to resources within the network that are influenced by shared values, interpretations and systems of meaning between social actors that are developed over time (Nahapiet and Ghoshal, 1998). Tsai and Ghoshal (1998, p. 465) describe this dimension as “... *attributes like a shared code or a shared paradigm that facilitates a common understanding of collective goals and proper ways of acting in a social system*” and Staber (2006, p. 195) sees CSC attributes as “... *created and sustained through relationships, which, themselves, evolve in a changing environment. Meaning systems evolve over time as actors continually negotiate a shared understanding of what they are doing*”.

Liao and Welsch, (2005) found that actors who shared values around behavioural expectations, and had similar attitudes, created efficient verbal exchanges. Shared narratives and stories helped facilitate information exchange between actors thus creating and sustaining the context in which the exchange takes place (Nahapiet and Ghoshal, 1998) and helped to establish

easily accessible recurrent conversations (Youndt and Snell, 2004). It is these shared histories and meanings that help to guide an individual's behaviour and provide expectations for what is and is not acceptable in collective life (Walumbwa and Christensen, 2013). This relates to Bourdieu's (1989) idea of symbolic structures and creates a link between the cognitive structures of individuals and broader social structures which may ultimately lead to taken-for-granted assumptions.

Although considered to be a powerful component of SC, this third dimension has not been discussed to any great extent in the SC literature (Liao and Welsch, 2003; Nahapiet and Ghoshal, 1998). In addition, Ibarra, Kilduff and Tsai (2005) called for the need to examine more closely the links between interactions within a network structure and an actor's perceptions and actions, whilst Kilduff and Tsai (2003) advocate the use of qualitative methodologies that enable researchers to get closer to understanding actors' perceptions, interpretations and meanings of relational and CSC and how these are played out through network activity.

2.1.4 Developing social capital

It is clear from the literature that SC resides within social networks. It is relational and other actors within the network are providers of SC (Sobel, 2002; Timberlake, 2005) but individuals are required to take action to mobilize the resources available to them (Baker, 2000). However, the literature is less clear about the steps an individual can take to develop and use SC as an actual resource. Bourdieu (1986) believes that SC can be built by purposeful actions, and that this can ultimately be translated into conventional economic gains, but that an individual's ability to do this rests on the nature of the social obligations, connections and networks that are available to him or her. Burt (1998) suggests that those who are not, traditionally, in the most appropriate or powerful networks to develop SC should borrow it from someone else, such as a sponsor who has greater levels of legitimacy within the company. Westphal and Milton (2000), in their study, demonstrated that minority directors were able to create greater levels of influence (a SC resource) if they could demonstrate that they

had network ties with directors on other boards. This suggests that it is possible to develop SC by forming relationships with significant others both within and outside the organization.

De Janasz and Forret (2008) found that networking helps an individual build SC in four ways: by increasing the size of their network, by strengthening their relationships with others in the network, by changing the pattern of the relationships within their network and by using the resources that are available in the network. In earlier work, Forret and Sullivan (2002) recommended taking a balanced scorecard approach to developing SC by considering long and short term career objectives and then identifying ways of developing SC through activities within one's current organization, within one's profession and within one's community.

Other ways of developing SC have been identified such as increasing one's visibility within the company and getting involved with high profile projects (Burt 1998, Singh and Vinnicombe 2001) and engaging with communities of support such as women's networks (Hersby, Ryan and Jetten, 2009). Building network relationships with specific others, such as peers, sponsors and mentors, is often cited as contributing to career progression (Bozionelos, 2008; Higgins and Kram, 2001; Kram and Isabella, 1985) and can be interpreted as developing SC through a 'legitimate' other (Burt, 1998) or using "*borrowed*" SC (Lin 1999b, p. 468).

Developing and using SC specifically for career progression will be discussed in more detail later in Section 2.2.

2.1.5 A critique of social capital

Although SC has been taken up seriously by a number of different disciplines "*the apparent versatility of the concept has led critics to suggest that it runs the risk of being all things to all people and thus not a practical concept*" (Bezanson, 2006, p. 430) and some critics, such as Fine (2010), remain deeply sceptical about its existence as a construct and, therefore, its use in research. Despite this there has been a huge expansion of research in the last 20 years

(Nahapiet, 2011) and in much of the literature SC is seen in a positive light. According to Adler and Kwon (2002) the benefits of SC fall into three main categories: access to more information that tends to be of a higher quality, more relevant and more timely; greater access to power in terms of influence and control over others, particularly for those who play the role of 'broker' across structural holes (Burt, 1992) and solidarity which comes from being part of closed networks where norms and values are established and used by the members.

Although generally seeing the positive impact of SC, Adler and Kwon (2002) also identify several risks associated with its use – firstly, securing and maintaining SC has to be worked at and individuals have to decide if they are going to get a sufficient return on their investment; secondly, each individual may become dependent on the ties within their network and thirdly, solidarity may over embed an actor in a network preventing them from building SC with other networks.

This 'dark side' of SC (Putzel, 1997), and the social networks in which it is embedded, has been identified by several authors writing in the field. Bourdieu (1986) argued that SC can be used in ways which produce/reproduce inequality and that people who gain access to powerful positions do so through the direct and indirect use of social connections. He situates SC in the context of class structure where powerful elites use it to protect their position in the system and to perpetuate their power and privilege from one generation to the next. This inevitably leads to exclusion of those who are not part of the elite.

Sobel (2002) likens the use of SC to gift giving as it creates an obligation to honour future requests for assistance (although this in itself can increase an individual's SC). Portes (1998) identifies four negative consequences of SC/networks: the exclusion of outsiders, excess claims being made on group members, restrictions on freedoms (such as the breaking of norms within the network) and the appearance of downward-levelling norms (such as maintaining the status quo to keep minority members of the network in their place).

Although the concept of SC had not at that time been popularised, Kanter's work in the mid 1970's demonstrated that minority groups (such as women) were not well integrated into men's networks and faced exclusion from the most powerful groups. Brass (1985) found that women were not well integrated into men's networks and were seen as less influential. In addition he found that promotion was significantly related to centrality within dominant (male) networks. Similarly, Gray, Kuriha, Hommen and Feldman (2007) also found that, whilst access to SC through networks had a positive value for the men in their study, many of the women were found to be excluded from the central networks and so did not have the same level of access to information. As a result, SC researchers have been criticised for highlighting only the positive aspects of SC in their studies and have avoided tackling the inequalities that can be played out in its use, including those connected with gender (Morrow, 2006). The impact of gender on access to and use of SC will be discussed in more detail in the next section.

Another major problem with SC is the way in which it has been studied, focussing largely on quantitative research at the expense of qualitative research (Bezanson, 2006). Because SC is seen to reside within the relationships between individuals, research into the concept has been more focused on its structural aspects (Nahapiet, 2011; Parzefall and Kuppelweiser, 2012). Much of the empirical work has focussed on the social network aspect of SC taking a quantitative approach using network analysis tools to identify an actor's location in a network and how this impacts the benefits to which an actor has access (Lee, 2009). This approach enables 'what?' and 'where?' questions to be answered but neglects 'how?' and 'why?' questions which may give us a better understanding of the ways in which "*Individuals play an active role in structuring their social networks to achieve their goals and maximise the benefits they seek*" (Ibarra, 1993, p. 74). The strategies used to achieve goals and benefits may be shaped by the constraints of the context in which they are building these networks yet organizational context and societal factors have not played a prominent part in shaping our understanding of SC. Also, whilst network analysis has been a useful approach in helping us to understand the importance

of an actor's position within a network, it has largely ignored the multi-dimensionality nature of the concept and has provided little understanding of other dimensions and aspects of SC, including how each of the dimensions are operationalized and interdependent (Lee, 2009).

2.1.6 The gendered nature of social capital

Social capital theory has also been criticised for not considering gender: *"Notably lacking has been any exploration of the ways in which gender inequalities and asymmetries in power affect the accumulation and investment of social capital"* (O'Neill and Gidengil, 2006, p. 3). Seeing SC as gendered forces researchers to ask questions about the distribution of SC, about differences in the nature of SC and about differences in the way that SC is used. Comparisons of the amount and type of SC available to men and women highlight inequalities in accessing SC and in the returns to be derived from activities that generate it. Once a gender perspective is applied, it becomes clear that SC is *"imbued with gender inequalities and gendered hierarchies"* (Staveren, 2002, p. 22).

Social capital concerns sets of relationships that can be mobilised to produce resources that can be exchanged for other forms of capital such as economic capital (Bourdieu, 1986). Although Bourdieu has been criticised for not taking a gendered view of capital, seeing it instead as gender neutral, McCall (1992) believes that capital is shaped by gender in the exchange process. Bourdieu (1998, p. 52) believed that SC was acquired through investment strategies *"individual or collective, conscious or unconsciously aimed at establishing or reproducing social relationships in the short or long term"*. Traditionally seen in the context of the large, bourgeois families of modern society, reproduction of social relationships can be seen today in the context of large modern organizations where network connections and relationships are important for the achievement of individual and collective goals

Several feminist scholars (Adkins, 2005; Lowndes, 2000; Molyneux, 2002) believe that women's social networks are qualitatively different from men's, which reflect power differences and diminish women's opportunities to accrue

SC and economic advantage. Therefore, SC, its uses and alleged impact needs to be understood in the context (both societal and organizational) in which it operates with an acknowledgement of the gendered processes which may already be in existence (Adkins, 2005). Because women (and other minority groups) are disadvantaged in their network access to SC and have fewer opportunities to mobilize SC for, for example, career progression, Lin (2001) calls for further research in this area.

2.2 Career progression

The terms career progression, career advancement and career development are often used interchangeably. Career theories have largely been based on the notions of movement (Marshall, 1989) and advancement (Kanter, 1989). Greenhaus, Callanan and Godschalk (2010, p. 13) define career development as “... *an on-going process by which individuals progress through a series of stages, each of which is characterized by a relatively unique set of issues, themes and tasks*”. Career development has traditionally been associated with increasing human capital (knowledge, skills and experience) whilst career progression and career advancement are more often associated with an upwardly mobile trajectory within an organization (Tymon and Stumpf, 2003), which is largely associated with career success.

Early career models were generally based on studies of white, middle-class men and which reflected an upward career progression from entry into the labour market through to late career and retirement, with few work interruptions or breaks (e.g. Hall, 1976; Schein, 1971; Super, 1957). As the world of work changed (politically, economically, socially and in terms of its technology) and an increasing number of women entered the workforce, new career models emerged which no longer followed the white, male, middle-class, linear model. Arthur and Rousseau's (1996) concept of a 'boundaryless' career modelled the arrival of a more varied and less predictable career path and Hall and Mirvis' (1996) protean career model reflected a switch in responsibility for career from organization to individual. Several 'career stage' models were also created to acknowledge and conceptualise the uniqueness and complexity of women's

careers such as Powell and Mainiero's (1992) 'River of Time'; Mainiero and Sullivan's (2005) 'kaleidoscope career' and O'Neil and Bilimoria's (2005) three-stage career model.

Despite the proliferation of these different career models, research suggests that the traditional linear career model, based on traditional career models and male definitions of success, remain (Baruch, 2004; Broadbridge, 2010c; Kumra, 2010; Kumra and Vinnicombe, 2008). Clarke (2013) argued that the organizational career still exists and continues to be both relevant and desirable. Promotion is still sought after in organizational life and organizational structures continue to support a linear career path (Broadbridge, 2010c; King, 2003).

2.2.1 Promotion matters

Twenty years ago little was known about the promotion processes used in organizations other than that they were used to identify and control the mobility of individuals through the organization (Ferris, Buckley and Allen, 1992). The career model most closely associated with internal promotion in PSFs is the tournament model (Malos and Campion, 1995). Most often associated with the work of Rosenbaum (e.g. 1989) the tournament career model sees candidates competing with each other for a declining number of positions at increasingly senior grades. Promotion is based on relative ranking rather than an individual's absolute merit and those who fail at any level are barred from entering subsequent promotion rounds (tournaments) – known in PSFs as an 'up-or-out' policy (Malhorta, Morris and Smets, 2010). One factor in the model suggests that early career success determines the speed with which an employee achieves successive promotions. Therefore, an individual's promotion history will determine the probability of future promotions, penalising 'slow starters' or those with disrupted careers (such as women).

Turner (1960, cited in Ng, Eby, Sorensen and Feldman, 2005) proposed a two-system model of promotion, which was less focused on the individual's previous promotions – 1) contest mobility where individuals compete based on current performance and contribution, and 2) sponsored mobility, where those

individuals who are seen to have high potential are appointed sponsors from the elites within the organization to help them progress. This two-system model does not discriminate against early failures or disruptions (and is one in which women's careers may be more resistant to organizational gender bias (Martell, Emrich and Robinson-Cox, 2012)).

In their study, looking at the design of promotion systems using data from over 200 US companies, Ferris et al (1992, p.62) found that although ability was a key factor for promotion "*political savvy*" was also important. This included the importance of knowing, and being known by, the right people and fitting in with the decision makers in terms of interests and values. They also found that larger companies tended to use informal nomination processes for promotion and that the larger the company the less concrete the criteria for promotion.

Promoting, what an organization considers to be, the 'best' people allows it to retain its competitive advantage and is seen as one of the most important parts of the employee-employer relationship (Fenwick and Bierema, 2008; James, 2000) as it binds the individual to the organization, prevents 'brain-drain' (Go and Kleiner, 2001) and acts as a motivational tool (Sharabi, 2011). Promotion is seen by the employee as an expression of gratitude and reward for effort and an opportunity for self-fulfilment and career advancement. Most studies focusing on career promotions have focused on the effect of demographic variables such as age, tenure, gender and ethnicity (Bagdadli, Robertson and Paoletti, 2006). However, the literature also demonstrates that personal similarities between employee and employer are considered important factors in promotion decisions. These may be genuine similarities or similarities created through tactics such as impression management (Kumra and Vinnicombe, 2010; Singh, Kumra and Vinnicombe, 2002). The greater the levels of similarity, the more SC, particularly RSC and CSC will be developed (Eagleson, Waldersee and Simmons, 2000; James, 2000). This reflects the importance of the development and use of SC in the workplace for career progression and this will be discussed in the next section.

2.2.2 Social capital and career progression

Human capital, defined as the resources owned by an individual such as education, knowledge, skills, experience etc. (Lin, 2001), has long been associated with career progression, yet in more recent years the importance of situating human capital within its social context as a way of explaining individual advantage has become more salient (Burt, 2005, Nahapiet, 2011). Research has shown consistently that individuals seeking promotion should establish relationships with other organizational members who can provide career advice, share information and provide social support (James, 2000); networks matter in career progression (Dickmann and Doherty, 2010). Many researchers acknowledge the importance of SC to individual career advancement (e.g. Adler and Kwon, 2002; Bourdieu, 1986; Broadbridge, 2010c; Burt 1998; Coleman, 1994; Forret and Dougherty, 2004; Lin 1999a; McDonald, Lin and Ao, 2009; O'Neil, Hopkins and Bilimoria, 2008; Prusak and Cohen, 2001; Seibert et al, 2001; Tharenou, 1999; Timberlake, 2005; Tymon and Stumpf, 2003; Zhang and Jones, 2009) as it provides an explanation for access to employment mobility and network success (Portes 1998). However, as when defining and conceptualising SC, similar problems occur when looking at the empirical research linking SC with career progression. Most studies explore SC using networks (in terms of network size, density and hierarchy) as a measure of the use and benefits of SC resources. It therefore becomes difficult to define if it is the use of resources that are embedded in the network that have an impact on career progression or if it is the existence of the network itself.

Burt's (1998) seminal paper looked at the relationship between SC and career promotion. In his study, based on 284 senior managers in a large US computer and electronics manufacturer, he found that, although human capital was important for progression it was actually SC (defined as the individual's place in the network and the connections they had) that created the opportunities to use human capital. He found that individuals who had wider, looser networks had fewer redundant ties providing access to greater amounts of information, referrals, support etc. They were also better placed to connect individuals with each other across structural holes, which gave them higher levels of visibility.

Together this created greater opportunities for career progression. However, he found that this development and use of SC did not result in as many promotions for women as it did for men. He identified few differences between men and women in terms of size of and density of networks but found that hierarchical connections to a central person created the difference - women with connections to a central and powerful person had earlier promotions. He described this as 'borrowing' SC from a more 'legitimate' other within the network and that this provided women with credibility and visibility. People with the highest levels of legitimacy were the most senior men within the organization. Borrowing SC from senior, legitimate (male) contacts was even more important than women personally building their own networks to develop SC. This study demonstrates how SC can influence career progression and begins to indicate that this may be a gendered process.

In another study looking at SC and its importance to career success (based on salary, career promotions and career satisfaction), Seibert et al (2001) considered the importance of weak ties and structural holes. Like Burt (1998), they found that weak ties and structural holes related positively to the amount of social resources embedded in a person's network (based on contacts with others in organizations outside of their own and at higher levels in the organization). The study also goes some way to support Coleman's (1988) view that strong ties are important to build trust and reputation as these are important pre-requisites for sharing information and providing career sponsorship. Contact resources were in turn positively related to current salary, number of promotions over the career and career satisfaction through the availability and use of information, career sponsorship and other resources. This suggests that individuals can develop SC by increasing the number of weak ties they have but can optimise their value by investing time and energy in those that are likely to be more beneficial for career progression and success. Although the study used a mixed gender sample (65% male, 35% female) the authors did not report on gender differences.

The ability to develop and use SC for career progression may be even more important for advancement in today's world than in previous decades. In precarious and unpredictable career markets there is an increased need to make oneself marketable, not just through the acquisition of human capital, but by being able to build networks and identify and build relations with those most relevant for career progression (Eby, Butts and Lockwood, 2003). Also, as individuals become more senior within organizations, roles tend to become more complex and promotion to these positions is often based less on objective criteria connected with knowledge, skills and experience (human capital) but based more on subjective measures based on social or personal characteristics such as similarity, networks, mentoring, sponsorship and visibility (Ruderman, Ohlott and Kram, 1995).

Mentoring and sponsorship are often used synonymously in terms of their usefulness for developing SC in the context of career progression. However, mentoring is normally provided by one person, usually a more senior person in the organization who assists his/her protégé, within a formal arrangement, by providing advice, support, guidance and sponsorship within, and outside of, the organization – resources identified as SC – thereby contributing to career progression (Bozionelos, 2008; Higgins and Kram, 2001; Kram and Isabella, 1985; Metz, 2009). Other research suggests that a variety of developmental relationships with others, rather than a specific named mentor, are useful for career progression (Bozionelos, 2008; Higgins and Kram, 2001; Mainiero, 1994).

Sponsorship is considered to be a more informal arrangement than mentoring. Unlike mentors, “... *sponsors put their reputation on the line for their sponsees* ...” in private, one-to-one, off-line conversations (Hewlett et al, 2012, p. 8). Ibarra (2010, webpage) writes “... *sponsoring really is a very targeted thing. It has to do with fighting to get somebody a promotion, mentioning their name in an appointments’ meeting, and making sure that the person that you’re sponsoring gets the next assignment, and gets visible and developmental assignments A sponsor has to be highly placed. Otherwise, they can’t*

actually pull the person up through". Numerous studies have shown that people need sponsorship for promotion, particularly beyond mid-career when competition for places increases (Ibarra, Carter and Silva, 2011). Whilst both mentoring and sponsorship are important for developing SC, sponsorship is seen to have the edge as it provides front-line leverage from a senior organizational player (Hewlett et al, 2012).

Mentoring and sponsorship are linked with networks and the deployment of SC to construct individual perceptions of both internal (and possibly external) marketability. This suggests that individuals would benefit from spending time building up contacts with significant others within their organizations. The literature shows that men are more likely to be sponsored than women and this will be considered later in Section 2.3.4.

The literature reviewed so far suggests that SC can be developed and used for career progression. Surprisingly few of these studies specifically link SC and promotion, instead the majority focus on the link between social networks and career progression and many of these adopt a quantitative research methodology. The literature suggests that men and women experience network activity differently as women are disadvantaged in their access to the most appropriate networks for career advancement (e.g. Burt, 1998; McDonald et al 2009). These differences will be explored in more detail in the next section.

2.3 Gender in organizations

More women than men are being recruited into white-collar positions in the UK yet the percentage of men rising to senior levels is far higher than that for women (Hewlett et al, 2012). Acker (1990) argues that all organizations are gendered and organizational and management research has long been criticised for representing a male perspective and neglecting gender issues (Alvesson and Billing, 2009). This includes studies which use SC as a theoretical lens (O'Neill and Gidengil, 2006; Adkins, 2005). This section will consider the salient literature that helps us to understand women's and men's relative positions within the managerial hierarchy and the impact this has on

their ability to develop and use SC, particularly in relation to their career progression.

2.3.1 Being a female leader in organizations⁴

Organizations in the developed world (and in many developing countries) operate in societies where men's gender is invisible and where "*male and masculine define the norm*" (Calás and Smircich, 2006, p. 294). Successful organizations and successful leaders are frequently seen to share the same characteristics, characteristics based on typically male attributes such as strength, aggressiveness and competitiveness (Acker, 2006). In parallel with this is the societal level understanding that women cannot simultaneously be successful women and successful leaders. These pervasive, societal-level norms about social and gender roles influence perceptions regarding women and leadership and what is considered normative at an organizational level. Although the number of women managers has increased over the last few years, men still outnumber women at senior management level (Ross-Smith and Huppatz, 2012). Why is this?

Institutional logic about who leaders are, struggles to move on from the traditional "think manager, think male" of Schein (2007), where the characteristics of an effective manager are assumed to be consistent with characteristics traditionally valued in men (Alimo-Metcalfe, 1993; Kanter, 1977; Mavin, 2009). This is particularly true in traditional male-dominated organizations where women are challenged to create a leadership identity that is acceptable to both themselves and their predominantly male peers and constantly have to juggle the "double bind" of agentic versus communal⁵ stereotypes and social roles, which suggest woman/leader incompatibility (Eagly and Karau, 2002). Second generation discrimination (Sturm, 2001) sees

⁴ Content in Sections 2.3.1 and 2.3.2 is drawn from an article by Pryce and Sealy (2013) which has been accepted for publication in *Gender in Management: An International Journal* – a copy of the full article is included in Appendix G.

⁵ Agentic characteristics include assertiveness, ambition, dominance and independence, are seen as masculine and usually attributed to men; communal characteristics include sensitivity, friendliness, likeability and emotionality, are seen as feminine and usually attributed to women (LaFrance, 2001)

women struggle with issues of authenticity in gender imbalanced work environments and suffer subtle biases such as having to make choices between identities of competency and likeability (Heilman and Parks-Stamm, 2007). This gendered leadership identity appears resistant to change even in the 21st century (Heilman, 2001; Powell, Butterfield and Parent, 2002; Schein, 2007; Sealy, 2010). Billing (2011) argues that seeing managerial jobs as male (and therefore not directly suitable for women) is a continuous, essentialist explanation for women's difficulties in reaching managerial positions.

2.3.2 Inequality regimes in organizations

Many Western economies are dominated by the neo-liberal discourse of meritocracy and choice. Institutions are created in the belief that individuals have an equal chance to succeed or fail based on their own merit and efforts but what is defined as merit is constructed by those already in power (McNamee and Miller, 2004). The desire to believe in 'equal opportunities' and fairness conceals gendered cultures and practices (Lewis and Simpson, 2010; Sealy, 2010) and inequality regimes (Acker, 2006⁶). Ely, Ibarra and Kolb (2011) found that despite the strong discourse of meritocracy, it was individuals with strong support networks who succeeded and those without failed and, considering the paradox of meritocracy, Castilla and Benard, (2010) found that male managers were seen to give higher pay awards to men rather than women who were equally qualified. It is within these individualistic organizational cultures with their myth of meritocracy that women struggle to attain senior-level leadership positions.

These historically taken-for-granted beliefs, values and norms become 'rationalised myths', including what it takes to be a leader in that organization. *"The persistence of structures and beliefs that result in gender inequities...can partly be attributed to institutional processes that uphold the legitimacy and assumed neutrality of these arrangements"* (Meyerson and Tompkins, 2007, p.

⁶ Acker (2006, p. 443) describes inequality regimes as "loosely interrelated practices, processes, actions and meanings that result in and maintain class, gender and racial inequalities within particular organizations".

306). This organizational habitus (Bourdieu, 1990) perceived as natural, neutral and legitimate (and, therefore, unseen), limits people's ability to imagine alternatives and is resistant to change (Acker, 2006; DiMaggio, 1997). Although not intentional, women (and men) are complicit in perpetuating systems of inequality as they seek to perform according to the historically accepted rules of engagement – the women, often unwittingly, buy into the myths and replicate them and the men (being privileged) do not see their privilege. Invisibility of privilege, and, therefore, inequality, is created and maintained by those who benefit from it (Lukes, 2005). What follows then is that the illusion of meritocracy becomes an ideological explanation for why certain groups maintain positions of power.

Practices that are seen to build gender inequality within organizations include formal policies and procedures; informal work practices, norms and patterns of work; narratives, rhetoric, language and other symbolic expressions, and informal patterns of everyday interaction (Ely and Meyerson, 2000). Ely and Meyerson believe that traditional approaches to bringing about organizational gender balance such as 1) 'fix the women', 2) celebrate the differences between men and women and 3) create equality of opportunity through changes to structural barriers do not "... *fundamentally challenge the sources of power or the social interactions that reinforce and maintain the status quo*" (p. 112) and do not "... *disrupt the deeply entrenched imbalance of power in the social relations between men and women*" (p.113). Instead, they argue for a disruption of the social order by changing organizational practices that were designed by men for men.

2.3.3 Gender and career progression

The number of senior-level women is increasing, but very slowly, despite the fact that organizations need to be able to tap into the widest possible talent pool to remain competitive (Terjesen, Sealy and Singh, 2009). Several reasons have been put forward for the lack of women's progress to the most senior levels within organizations such as women's lack of human capital, their lack of ambition and desire and the lack of women in the pipeline for senior

management roles. However the literature does not support these reasons (see e.g. Hillman, Cannella and Harris, 2002; Sealy, Doldor and Vinnicombe, 2009; Sealy, Vinnicombe and Doldor, 2009; Sheridan and Milgate, 2005; Singh, Terjesen and Vinnicombe, 2008).

Corsun and Costen, (2001) acknowledge the increased female presence at the top of organizations over the last 30 years. This suggests that the generation of women who currently hold senior positions have overcome many of the barriers to advancement. However, the gender imbalance at the most senior levels suggests that men remain in a position to shape the way that things are done as they continue to hold powerful capital enabling them to determine the rules around procedures and processes in organizations; meaning that “*women and minorities must play by the rules and within the boundaries established by white men*” (Corsun and Costen, 2001, p. 18). As a result, male and masculine has the advantage and female and feminine is at a disadvantage (Ross-Smith and Huppatz, 2010) and suggests that women will only succeed if they adopt these male/masculine rules of engagement.

Hewlett et al (2012) found that women in the UK were ambitious for senior office with 91% of senior women wanting promotion and 79% wanting to hold a top job and yet women are seen to be particularly disadvantaged in promotion to the most senior levels within organizations (Kumra and Vinnicombe, 2008). Sealy and Vinnicombe (2013, p. 7) found that men are more likely to be promoted internally to executive roles than women: “*whilst 48% of female Executive Directors were internally promoted the equivalent percentage for men was 62%*”.

Kanter (1977) used the term ‘homosocial reproduction systems’ to identify promotion systems in which senior (male) managers promoted others in their image, relying on political aspects of the promotion system rather than on objective criteria (Ferris et al, 1992). Most senior positions tend to go to those who are considered to be fully committed to their role. In most cases this continues to favour the profile of the ‘ideal worker’ who is willing to travel frequently and willing to work longer than an average working week, including

being available 24/7 (Acker, 2006). Although this does not necessarily mean a man (reflecting instead capitalist ideals rather than male domination (Billing, 2011)) it favours individuals with well-organized support systems outside of work. This tends to reinforce the scenario where the man is the main breadwinner and where women accept major responsibility for the home and child/elder care, therefore having less time to devote to work-based activities (Eagly and Carli, 2007; Powell and Graves, 2003).

In organizations which are based on knowledge and client relationships (e.g. PSFs) objective criteria become less important than subjective criteria and reputation for promotion the higher up the organization one progresses (Anderson-Gough, Grey and Robson, 2006; Stumpf, 2009). Acker and Van Houten (1974) called for more transparent promotion policies to ensure fairness in selection and, more than 20 years later, Acker (2006) concluded that, even when competence criteria are applied to appointment decisions, judgements that involved the gender of the applicant were “*resulting in decisions that white males are more competent, more suited to jobs than are others*” (Acker 2006, p. 450).

2.3.4 Social capital, gender and career advancement

Much of the research exploring the links between SC, gender and career advancement again focuses on the structural dimension of SC and considers the extent to which men and women have access to and use their networks differently, and the benefits gained from this (e.g. Broadbridge, 2010a; Chen, Doherty and Vinnicombe, 2012; Kumra and Vinnicombe, 2010 as exceptions to this pattern). The literature suggests that men’s and women’s networks tend to be homophilous, creating strong ties with those who meet established criteria rather than with opposite sex ties (Broadbridge, 2010a; Ibarra, 1992; Markiewicz, Devine and Kausilas, 2000) and that women are the minority in powerful networks leaving them with more restricted and less powerful informal associations (Benschop, 2009; Brass, 1985; Eddleston, Baldridge and Veiga, 2004; Markiewicz et al, 2000).

Many scholars exploring the links between network activity and impact on women's career have discovered that women do not reap the same benefits as men. Those with access and visibility to powerful networks experience an increase in their marketability, both internally and externally, but women do not get as many promotions as men as a result of their networking activities (Brass, 1985; Eddleston et al, 2004). Markiewicz et al (2000) found that close network ties with men, rather than women, tended to be more predictive of career success and suggested that stronger ties with females might compromise career progression. Forret and Dougherty (2004) found that women do not experience the same career benefits from their use of networking behaviours as men; for example increasing internal levels of visibility was positively related to objective career outcomes (i.e. pay and hierarchical position) for men but not for women. However, samples in these studies were often from a lower organizational level than that which is of interest in the current study.

Often the most powerful network within the organization is the informal network, much of which involves taking part in activities outside of normal working hours. Often referred to as the 'old boy's network', "*an informal male social system that stretches within and across organizations and excludes less powerful males and women from membership*" (Oakley, 2000, p. 328), it appears to be prevalent across all industry sectors. Lack of access to informal networks is seen as a major barrier for women's appointment to senior positions (Ragins, Townsley and Mattis, 1998). Again, several scholars have identified links between access to informal networks and career success. In their study of men and women in the UK banking industry Ogden, McTavish and McKean (2006) found that both sexes identified networking as the most important career enabler (in terms of building client relationships and increasing visibility with senior management) and that both sexes saw this as a challenge for women. This was largely to do with the culture of banking where employees were expected to socialise with each other and 'schmooze' clients after work, usually in the context of sporting activities, the pub or other male oriented entertainment. Özbilgin and Woodward (2004) in their study comparing experiences in the banking industry in Turkey and Britain found that, in both

countries, successful men and women were seen to embrace the male management culture of long working hours and participation in out-of-hour's activities such as sport. Gregory (2009) uses the metaphor of the locker room, based on sports, drinking, male humour and the sexualisation of women, and to which women have no access, to describe this informal, yet, powerful culture. This resonates with Bourdieu's (1986, 1990) and Bourdieu and Wacquant's (1992) theory that SC serves to perpetuate the power and privilege of elite groups.

Similar findings emerged in industries where there is a high proportion of females. Mooney and Ryan (2009) found that the need for female managers to work overlong hours, travel extensively and join in the Friday night drinking sessions (to be visibly part of the 'elite', male network) were seen to be the biggest barriers to women's advancement in the Australian hotel industry. In their study of female managers in the UK retail industry Traves, Brockbank and Tomlinson (1997) reported that, whilst there was no evidence of a dominant male leadership style and women were committed to, and ambitious for, senior management positions, there were very few women at the most senior levels. The authors suggested this was due to opaque promotion and selection processes that relied on 'working' informal network contacts.

Organizations have been criticised for using male-designed promotional structures that prevent women competing and using their SC in a fair and equal way. Kumra (2010) looked at the career choices of women in a professional services firm and found that women face structural barriers to career progression, such as male models of career success, which rely on high levels of sponsorship and the need to network. The ability to self-promote in the right networks to generate high levels of visibility has also been shown to work more in men's favour (Oakley, 2000). The importance of visibility for career progression has been shown in several studies (e.g. Liff and Ward, 2001; Seibert et al, 2001). Cannings and Montmarquette's (1991) study demonstrates that women use a more formal process for promotion (but less successfully)

than men who have greater promotional success through their use of informal networks.

Kumra (2010) and Ibarra et al (2010) found that the willingness and ability to build significant relationships, including sponsorship relationships for career success were particularly important for women. As discussed earlier in this chapter, mentoring (often a formal arrangement) tends to provide instrumental SC resources such as support, advice and guidance. A sponsor, however, is “a powerful backer [who] recognises talented individuals, pushes them to achieve their full potential and advocates for their advancement” (Flood, 2013). A sponsor provides informal, expressive SC resources (e.g. RSC based around trust and CSC based around shared understanding) and is seen as critical for successful, senior-level, career advancement. However, research demonstrates that men are more likely to be sponsored than women and that women are over-mentored and under-sponsored (Carter and Silva, 2011; Ibarra et al, 2010). Hewlett et al (2012, p. 17) claim that, in the UK, “*men are more likely than women to seek out and be sought out by powerful sponsors*” and that men are “*50% more likely than their female colleagues to have a powerfully-positioned career advocate*”. Lack of sponsorship, therefore, is seen as a key indicator of women’s failure to reach the most senior levels within organizations (Foust-Cummings, Dinolfo and Kohler, 2011). The importance of sponsorship supports Burt’s (1998) idea of using the SC of ‘legitimate’ others and Bourdieu and Wacquant’s (1992) theory that power is held by an elite group of decision-makers who control access to a privileged field.

Women want to achieve senior-level positions through merit (Sealy, 2010; Sherdian and Milgate, 2005) and not be treated in any preferential way. However women report that they have to work harder than their male counterparts and prove their competence more frequently to capitalise on the SC they have created (Mainiero, 1994; Oakley, 2000). As a result, women may concentrate more on their day-to-day work rather than spending time developing influential ties and contacts that will help develop SC for career advancement. In the end many women realise that they do not want to adapt to

the more masculine norms needed to fit in and move up and instead make the decision to opt out of the competition (Sealy, 2010).

Studies also demonstrate a lack of transparency with senior-level recruitment and appointment processes involving in-house selection committees which frequently rely on contacts gained through informal networks (Burke, 1997; Fawcett and Pringle, 2000), together with a tendency for decision-makers to prefer candidates similar to themselves (Singh and Vinnicombe, 2004). This suggests that social processes, grounded in gendered power relations, such as homosociality (men's preference for friendship with other men (Holgerson, 2013)) and homophily (the tendency for senior men to recruit in their own image (Ibarra, 1992; Kanter, 1987)) affect subjective assessments of others. Transparent methods of recruitment and selection are recommended to guard against indirect discriminatory practices (Eagly and Carli, 2000).

In conclusion, opportunities for women to build and use SC are constrained by the prevailing structure and culture within organizations which suggests that access to the elite (male) formal and informal networks appears to be as important as track record and human capital for senior-level appointments and promotions. I will now turn to a discussion of the context in which this study is based.

2.4 Professional service firms

A PSF can be defined as *"..... an organization that trades mainly on the knowledge of its human capital, that is, its employees and the producer-owners to develop and deliver solutions to client problems"* (Morris, 2000, p. 139). Problems are frequently complex, demanding high levels of expertise and much work is project based requiring flexibility and fluidity amongst staff; the end result being to provide an outcome that meets clients' needs and ensures client satisfaction, whilst retaining income and profit levels for the firm (Lowendahl, 2000). Therefore, the key resources within PSFs are the people themselves, most of whom are highly educated and are attracted to their field through genuine interest and intellectual stimulation. Applicants are motivated by a mixture of intrinsic incentives such as challenge and variety of work together

with the extrinsic rewards of pay and promotions (Maister, 1993). The success and reputation of a PSF has a strong relationship to the quality of its senior partners so who gets promoted to senior levels is critical to its survival and competitive edge (Morris and Pinnington, 1998; Stumpf, 2002).

2.4.1 Career advancement in professional services

Professional service firms, in comparison to more traditional organizational forms, such as manufacturing, have flatter organizational structures, with greater degrees of autonomy at each level (Malos and Campion, 1995), meaning that, in terms of career advancement, there are very few levels between entry and the top. Therefore, time required to advance to the top may be considerably less than that needed in other types of organizations (Burke, 1996), often between 8-10 years after qualification. Career paths across PSFs are very similar with new recruits (almost always graduates) starting out as associates, moving to senior associate then principal. Once at the level of principal (sometimes known as director) employees have shown themselves capable of building client relationships, are able to bring in new business to the firm and have gained some experience in managing and developing more junior employees (Stumpf, 1999).

A system of promotions from within the firm prevails as recommendations for promotion to partner are made from those internal candidates who make the grade (Wholey, 1985). Generally those who do not make the grade to partner are required to leave the firm – what is known as an ‘up-or-out’ promotion policy. This acts like a *“severe incentive scheme through which performance is controlled at minimum cost and without the need for extensive direct supervision”* (Morris and Pinnington, 1998, p 6). Weaker and less productive performers are not tolerated (Maister, 1993) and are required to leave the firm, leaving the way relatively clear for new recruits to embark on their career paths (Morris, 2000). However, this system comes at a cost to the firm as they lose skilled and experienced staff having invested heavily (time and money) in their development (Baker, Jensen and Murphy, 1988; Malhotra, Morris and Smets, 2010). As a result, in most cases, individuals are given more than one

opportunity to apply, or be nominated for, partner although there is a limit to the number of times this can happen. Whilst there is evidence that many PSFs today are responding to changing market conditions, such as increased competition for talented associates, by providing alternative career models to the up or out policy, in practice it is still very much in evidence and continues to be a motivational driver for associates who enact it (Malhotra et al, 2010).

Promotion to partner is seen as the position to which most employees aspire but only one in fifteen of all of those who join a PSF reach partner rank (Stumpf, 2002). Partnership means accepting responsibility for the day-to-day management, governance and strategic direction of the firm in return for substantial financial rewards, and greater levels of autonomy, status and recognition both internally and externally (Maister, 1993). Competition for places is high but the work is demanding, the lifestyle is challenging and there is a lack of concrete promotion criteria (Stumpf, 2002).

Whilst much of the decision-making process to promote someone to partner is based on objective criteria such as new business generation, individual knowledge and technical ability (Gilson and Mnookin, 1989), Malos and Campion (1995) found that some criteria for promotion to partner were only partly understood and inconsistently applied meaning that decisions to promote were often subjective and political. McLean (1998) found that objectively based criteria (such as technical skills) are less important and subjective criteria (such as the use of SC) are more important the higher up the promotional ladder, where positions are scarcer and more fiercely contested. The relative increase in the relevance of SC over human capital at this level is reflected in the importance of being able to capitalise on connections both within and outside of the firm (Stumpf and London, 1981), the opportunity to develop strong mentoring relationships (Wilkins and Gulati, 1996) and the benefits of having an in-house personal sponsor (Sander and Williams, 1992).

Recent research (Stumpf, 2007, 2009) suggests that one criterion for success in PSFs is the ability to build quality relationships with other senior professionals and client leaders. Increased network connections provide increased

opportunities to develop and use SC embedded in those relationships. Stumpf's studies indicate that interpersonal style is critical in the success of client-consultant relationships and the credibility this then gives for promotion to partner. In particular, he found that employees' expressions of inclusion and openness, their ability to understand the client's perspective and to build mutual trust contributed to the prediction of promotion as they enabled building client relationships that fostered trust and collaboration. These are characteristics that are related to the relational and cognitive dimensions of SC. Although Stumpf has carried out a significant amount of research in PSFs none of it takes a gendered perspective.

In summary, individuals do not reach senior levels unless they have the technical ability to do so – human capital becomes a threshold entry requirement for promotion. But not everyone can reach the position of partner as there are not sufficient positions at this level. Therefore, there needs to be other criteria which differentiate between those who have what it takes and those who do not. Literature in this section suggests that these criteria are more subjective and less transparent and quantifiable than those used for more junior level promotions. Research investigating this phenomenon is growing but more work is needed, particularly in terms of the impact this has on women's promotional opportunities at the most senior levels where women are seen as being particularly disadvantaged (Kumra and Vinnicombe, 2008).

2.4.2 Women's career progression within professional service firms

Women have been increasingly attracted to the professions in recent decades (Haynes, 2012b) as they are seen to provide opportunities for women to achieve their professional career ambitions (Schwartz, 1989, cited in Burke, 1996), yet few are reaching partnership positions (Kumra and Vinnicombe, 2008). Women tend to be attracted to professional services because they believe career progression is based around objectively measured criteria which provides them with a level playing field on which to compete (Crompton and Sanderson, 1986) and by the high salaries, respect, job security and rewarding challenges (Eckberg, 2001). Firms struggle to retain women at the most senior

levels despite publicly made commitments to pursue greater levels of equality and diversity (Kornberger, Carter and Ross-Smith, 2010). However, little is known about the impact of gender on the promotion process within PSFs (Kumra and Vinnicombe, 2008) and Kornberger et al (2010) suggest that within PSFs almost all organizational procedures and practices are gendered.

At a structural level, in their case study research within the financial services industry, Ogden et al (2006) found that both men and women agree that women face more barriers to career progression within the industry than men and that these relate primarily to the long hours culture and networking events from which women are excluded. That women face structural barriers was supported by Kumra and Vinnicombe (2008) who interviewed both men and women about promotion to partner in a PSF and found that those who were successful took a proactive and self-managed approach to their own progression. Men seemed more comfortable with this than women, with the need to network and being prepared to self-promote being two of the distinguishing features that divided opinion; thus identifying a prevailing male model of success. Metz and Tharenou (2001) also found that structural barriers such as lack of mentor support, on-going training, flexible working hours and gender discrimination all hindered women's career progress.

Liff and Ward's (2001) research into perceptions of the promotion process within a UK high street bank revealed that both men and women viewed promotion as overly dependent on personal contacts, with progression based on line manager's opinion and the backing of significant others within the company rather than any clear, objective process based on ability and performance; one of the ways to get on was to increase visibility within the organization and be part of the right networks, particularly informal networks. Women in the study felt less comfortable being part of the informal networks (which were associated with a male social and work culture) leading them to believe that this would negatively affect their opportunities for influence and, therefore, their promotion opportunities. This was also felt to have a negative impact on a woman's access to mentors within the bank who could help with

their career progression. The authors concluded that management, particularly senior management, continued to be a male preserve and not an aspiration for female employees.

As previously mentioned, Stumpf (2009) found that interpersonal style and the ability to build trust, including qualities such as openness, inclusion, collaboration and the ability to see multiple perspectives were predictors for promotion to partner. These are characteristics that are frequently attributed to a female leadership style (Eagly and Johnson, 1990) and should help women to build SC through networks (Singh, Vinnicombe and Kumra, 2006). Yet this seems to have had little impact on the numbers of women reaching the level of partner. Organizations, including PSFs, have been criticised for using promotional structures typically based on male models of career success that prevent women competing and using their SC in a fair and equal way (Kumra, 2010; Kumra and Vinnicombe, 2008; Mooney and Ryan, 2009; Sealy, 2010; Singh et al, 2002; Traves et al, 1997) and do not take into consideration the multiple roles that women play (Bierema, 2005; Liff and Ward, 2001; Linehan and Scullion, 2008).

Although there is a well-developed literature around women's career progression, there is much less research focused on women who are moving from senior management to board level or partner level appointments (Ross-Smith and Huppatz, 2010). In addition, there is very little research that specifically links SC and promotion in PSFs. One recent paper (Kumra and Vinnicombe, 2010) which looked at the extent to which women see SC as being important for their career development within a major PSF found that women not only recognised the importance of SC, they also described that one way of building this resource was through impression management. However, the women they interviewed had not yet been through the promotion process to partner themselves and so were being asked for their perceptions about what is required to get to partner rather than asking them about their actual experiences having been through the process.

2.4.3 Investment banking as a professional service firm

Investment banks operate to provide an interface between clients and a variety of other parties providing expertise to corporate finance in areas such as underwriting security issues and facilitating mergers and acquisitions and in sales and trading functions which distribute and trade in securities. There is some debate as to whether banks fit into the category of PSFs. However, several authors (e.g. Ibarra, 2000; Malos and Campion, 1995; von Nordenflycht, 2010; Stumpf, 2009) refer to banks, particularly investment banks, as being part of this industry sector. It is also acknowledged that career paths in investment banks follow similar patterns to those in PSFs as opposed to other organizational forms. Although the term PSF and professional partnership are often used interchangeably, von Nordenflycht (2010) argues that many PSFs are not organized as partnerships. Interestingly, Harvard Business School promotes its “*Leading Professional Service Firms*” programme to senior executives in a wide variety of PSFs including investment banking⁷ and Cass Business School in the UK promote the work of their Centre for Professional Service Firms to several professional service sectors including investment banking⁸.

2.4.4 Career advancement in investment banking

In general, careers in banking have been associated with high levels of financial reward in return for loyalty and commitment from staff and “... *deep conformity with the organization’s culture*” (Tempest et al, 2004, p. 1530). Traditionally, career prospects were also based on the development of long-term relationships which relied on trust as a basis for cooperation and collective action. In the 1980s much of this changed with the decline of cartelization, increased (global) competition and advances in communication and technology which created an industry more characterised by turbulence, hostility and insecurity together with increased demands for ever great levels of performance

⁷ <http://www.exed.hbs.edu/programs/lpsf/Pages/default.aspx> accessed 18 June 2013

⁸ <http://www.cass.city.ac.uk/research-and-faculty/centres/cpsf/research/ongoing-research-interests> accessed 3 July 2013

(Tempest et al, 2004). Alvesson (2000) considers that organizations operating in such environments, which create high levels of anxiety and insecurity and low levels of trust, are vulnerable to the loss of key personnel. In favourable economic climates banks can mitigate against this risk by exchanging employee loyalty for high (performance related) financial returns.

The financial crisis which started in 2008 has once again turned the spotlight on the culture of investment banks, seeing them as one of the major causes of the crisis. A review conducted by the Financial Services Authority concluded that high-level risk-taking practices were driven more by systemic behaviours than by the promise of substantial financial gain. The culture of investment banks is generally understood to be 'macho' which describes a fast-paced, competitive environment where aggressive and domineering behaviours are commonplace and where the management style is masculine and instrumental (Sealy, 2009). This suggests that those who feel able to conform with (and perform in) this culture are the ones who are more likely to be selected for promotion and reach senior executive levels.

The effects of the 2008 banking crisis have been prolonged and have impacted career progression resulting in enforced redundancies and increased competition for senior-level positions. Fewer people are changing jobs meaning that positions are not being freed up as regularly and new positions are not being created; the number of senior positions in many cases has reduced as companies downsize and delay. One result of this turbulence is that the ability to build and maintain long-term relationships is compromised. Downsizing for example undermines a sense of community and reduces trust amongst survivors (Prusak and Cohen, 2001). This is likely to create a climate in which individuals find it more difficult to develop and deploy SC but which, paradoxically, may mean that SC becomes an increasingly important resource to draw on for career progression.

As previously discussed women's career progression may be compromised in this type of culture. The finance sector as a whole presents a paradox where it is known simultaneously for its advances in diversity and inclusion practices,

particularly in terms of gender equality, against its recent history of high-profile sex discrimination cases (Metcalf and Rolfe, 2009). Women's career progression in investment banking will be covered in more detail in the methodology chapter when I outline the context for the current study.

2.5 Literature summary

Bringing together the main points from the literature indicates that:

- Social capital (and SC theory) is multi-faceted and multi-dimensional making it difficult to define and operationalize. This has led to a call for further research which moves away from quantitative research based (e.g. Burt, 1998; Siebert et al, 2001) around network structure to qualitative work (Bezanson, 2006; Lee, 2009; Nahapiet, 2011) where the aim is to understand SC from a more agentic perspective (Benschop, 2009; Ibarra, 1993)
- The concept of SC has played an increasingly important part in studies of career progression over the last 20 years. In most cases studies show SC to have a positive impact on outcomes yet few studies have balanced this by considering the risks associated with SC (Adler and Kwon, 2002), its 'dark side' (Putzel, 1997) and the potential inequalities associated with it (Morrow, 2006)
- Social capital contributes to career progression (e.g. Broadbridge, 2010c; Siebert et al, 2001; McDonald et al, 2009; Zhang and Jones, 2009) and has an increasingly important part to play, in relation to human capital, the higher up the organization one advances (Metz and Tharenou, 2001). Social capital provides the context for human capital advantage (Burt, 2005) but much less is known about the links between SC and career progression than human capital and career progression
- Women and men have differential access to formal and informal networks (Burt, 1998; Ibarra, 1992; Markiewicz et al, 2000) which compromises women's acquisition and use of SC for career progression (Mooney and Ryan, 2009; Sealy, 2010; Traves et al, 1997); there is a call for further research in this important area (Broadbridge, 2010a)

- Criteria for promotion become less clear and more subjective the higher up the firm one progresses (Malos and Campion, 1995) and promotion is more dependent on strong mentoring relationships (Wilkins and Gulati, 1996) and in-house sponsorship (Hewlett et al, 2012; Ibarra et al, 2010), which implies that SC has a significant role to play. Few studies make the link between subjective criteria, SC and promotion
- The literature indicates that PSFs provide women with an environment in which they can fulfil their career ambitions yet demonstrate the persistence of a male model of career success (Kumra and Vinnivombe, 2008) based on the concept of the ideal worker (Acker, 2006), which restricts women's access to the most senior positions. Kumra and Vinnicombe call for further research into senior-level promotion systems which explores the nature of female disadvantage

Using Nahapiet and Ghoshal's (1998) three-dimension SC framework in the context of an investment bank, the purpose of this study is to bring together three important aspects that have emerged from the literature – 1) a need to have a clearer understanding of how SC is operationalized and how the SC dimensions work together; 2) how SC contributes to senior-level promotion and 3) whether or not this contribution is gendered. The research gap and the research questions will be discussed in more detail in the next section.

2.5.1 The research gap and development of the research questions

Reed (2009, p. 439) believes that all research questions should be context-specific enabling them to be focused on “.... *a detailed understanding of how underlying generative mechanisms ‘work their way through’ in ... a limited number of cases*”. My study of the literature in the three areas of SC, career advancement and gender in organizations – in the context of PSFs - has enabled me to reach this level of focus. The justification for the research questions is outlined in this section.

Research within PSFs (e.g. Stumpf 1999, 2002, 2009) suggests that individuals holding very senior positions will already be part of well-developed networks.

As previously discussed, much of the existing SC research has focused on network analysis using a quantitative methodology and has neglected to gain a more detailed understanding of how the SC resources within these networks are accessed and operationalized. Although considering the networks available to senior individuals within the research context, my study takes a more agentic perspective to determine how individuals access networks and use the SC resources embedded within them, rather than the size, quality and position within networks. This will lead to clearer understanding of how SC is operationalized in the context of promotion and how the SC dimensions are interdependent. This leads to the primary research question:

- ***RQ1: How does social capital contribute to securing the position of MD in an investment bank?***

In terms of career advancement, there is little research focused on individuals who are moving from current senior management to board level or partner level appointments (Ross-Smith and Huppertz, 2010). In PSFs none of the research uses data from individuals who have actually been through the promotion process at this level and so comparisons between those who have been unsuccessful and successful, in terms of how they have used SC have not been made. Kumra and Vinnicombe's (2010) work demonstrated a link between SC and career advancement in a PSF but this was based on perceptions of those who had not yet been through the promotion process themselves. This research will build on previous work by drawing on the actual experiences of those who have been through the process and have been either successful or unsuccessful. I am mindful, however, that when individuals are talking about their actual experiences they will be making post hoc rationalizations and this will reflect their perceptions of the situation and its context. Therefore a supplementary research question is:

- ***SQ1: Is the contribution of social capital different for individuals who are appointed or not appointed?***

Women are progressing to senior positions within organizations but their progress to the most senior positions – e.g. in the case of PSFs to the position

of partner/MD – is slow. This literature review has highlighted many reasons for this including women's lack of SC (e.g. Kumra and Vinnicombe, 2010). Research demonstrates that SC comes from networks (e.g. Adler and Kwon, 2002; Bourdieu, 1986; Burt, 1998; Lin, 1999a; Nahapiet and Ghoshal, 1998; Portes, 1998; Seibert et al, 2001). Network activity has been shown to be gendered and yet very little of the SC research takes a gendered approach. Men and women who have progressed to senior positions within firms are likely to have developed substantial networks both internally and externally, so making that final move to the most senior position may be more about how they are using the SC resources within their networks, rather than building the networks at this stage. Because I am interested in the different experiences of women and men in this context this leads to a second supplementary research question:

- ***SQ2: Is the contribution of social capital different for women and men?***

2.6 Chapter summary

In this chapter I presented an overview of SC in terms of its definitions and related theories and selected Nahapiet and Ghoshal's (1998) three-dimensional theory of SC as befitting my aim in this study, which is to understand how SC contributes to senior-level promotion. The gendered nature of SC was also considered. Reviewing the literature in these areas I identified calls from scholars to redress the balance in SC research from quantitative studies based on network analysis to a more qualitative understanding of the role of agency in how SC is accrued and used and how gender influences this. This was followed by a review of the literature in connection with career progression and in particular, the connection between career progression and SC, including an overview of the impact of gender in both cases. Finally I provided an overview of career development literature in PSFs, including investment banks, which provides the context for this study. In synthesising these literatures it became clear that there was a need for further research into understanding more about the nature of senior-level promotion processes within PSFs and the extent to

which they are gendered. In addressing the research questions identified by this literature, this study contributes to our understanding of SC theory, particularly in the context of career progression and promotion. The following chapter describes the how the research project was designed and undertaken.

CHAPTER 3: METHODOLOGY

3.1 Chapter overview

The first two chapters of this thesis introduced the research issue and located it within the extant literature, thus enabling the specific research question to be identified. This chapter outlines the approach taken and methods used to address the research question, providing the rationale for those choices as well as explaining their limitations. In doing so, it first addresses the philosophical approach adopted in this study and argues the case for a critical realist perspective; second it describes the research design and proposes a qualitative methodology; third it describes the process of data collection and the final section provides a detailed account of the data analysis process.

In connection with method, data were collected over two separate periods – in August/September 2011 and in September/October 2012. However, I will talk about them as one study and will treat both data sets concurrently.

3.2 Philosophical assumptions of the study

“All research – the particular question it finds important to ask, the point of view from which the question is posed and, of course, the interpretation and conclusions drawn from the analysis – are surely, albeit invisibly, influenced by the standpoint of the researcher” (Fletcher, 1999, p. 7).

One of the most important considerations for any management researcher, when designing a research project, is to create something that produces high quality and defensible findings (Easterby-Smith, Thorpe and Jackson, 2008). Researchers come to the research process with their own set of life experiences, assumptions and expectations and these are likely to influence the questions the researcher asks and the choices and interpretations they make at every stage in the research journey. This will inform the way they view the world and how they make sense of it – this then becomes their version of reality and will influence how they justify their research to others: *“When a researcher’s standpoint is made explicit, it helps readers understand what*

particular story is being told and invites them to connect this story to other perspectives they hold (Fletcher, 1999, p. 8).

Chia (2002, p. 3) describes the questions that each of these considerations raise as philosophical enquiry and argues that our philosophical attitudes *“shape and orient us towards particular strategies for knowledge production”*. As a result he sees our research and philosophical preferences as being inextricably linked.

In the context of management research these philosophical preferences are defined through the researcher's ontology and epistemology. Ontology refers to assumptions the researcher makes about the nature of reality and epistemology refers to the assumptions he/she makes about how that reality can be studied (Easterby-Smith et al, 2008; Hatch and Cunliffe, 2006; Reed, 2009). However, it has been argued that assumptions are often left hidden by researchers in management and organizational studies, while they focus on issues of methodology and analysis technique. Özbilgin and Tatli (2005, p. 858) believe that it is the *“ontological, epistemological and methodological assumptions, whether stated explicitly or remaining implicit, that shape the actual process of research and analysis”*. Our ontology is, therefore, the basis from which we begin our research and our research design is formed from our epistemology.

How ontological and epistemological positions are described and the labels attached to them vary between different authors. Broadly speaking all descriptions give rise to a range of philosophical approaches in management research from positivism, based on the scientific and objectivist position of the natural scientist, through to the more subjective approaches of interpretivism based on the view that social reality is constructed and reproduced by social actors. Accepting that the researcher needs to make explicit their ontological and epistemological assumptions, I will provide an overview of the approaches to the philosophy of science in the next section and discuss in more detail how, and why, the critical realist philosophical perspective informs my study.

3.2.1 Ontology and epistemology

Positivism considers the world to be a series of discrete events or occurrences (Reed, 2009) and has its origin in natural sciences where the aim is to seek *'causal relationships and to explain and predict events [with an emphasis on] empiricism, quantifiable observations and statistical analyses'* (Baker, 2002, p. 227). Positivist researchers seek to produce 'objective' knowledge believing that they can remain independent of the phenomena being researched. They create research designs based on hypotheses and deduction using large random samples which produce results that can be generalised to a wider population – there is no room for subjective interpretation. Positivism is often criticised for its 'naïve realist' claim to produce knowledge that captures reality with accuracy, in a generalizable and context-free form (Guba and Lincoln, 1994). It neglects the impact of the researcher – the 'subjective other' with their own values, interests, goals etc. In the social sciences taking a positivist approach to research tends to reproduce rather than test knowledge systems on which the research is based (Webb, Schirato and Danaher, 2002) and is associated with the maintenance of social and cultural power relations.

At the other end of the continuum is interpretivism, which focuses on ways in which people make sense of the world (usually through language) through their experiences, their interpretations of those experiences and the meanings they give to them. In this case, social reality becomes the creation of social actors as they engage in particular social situations and the meanings that they construct from these situations (Reed, 2009). Social reality cannot be observed; rather it is based on an interpretation of it:

"For interpretivism, the social world is the world perceived and experienced by its members from the 'inside'. Hence the task of the social scientist is to discover and describe the 'insider' view, not to impose an outsider view on it." (Blaikie, 1993, p. 176).

In this case, the researcher is seen as part of the research process, as being involved with what is observed, as an interpreter of the data and as someone who gives meaning to it. Research designs usually involve small, purposive

samples. The researcher then uses an inductive process in data analysis allowing them to move from observation to theory. As a result, conclusions drawn from the research are usually only relevant to the context of the research rather than being generalizable to a wider population.

Hostility and conflict is often seen to exist between researchers at each end of the spectrum perhaps without each fully understanding the work or methodology of the other (Bourdieu, 1996) and, rather than taking one of the two extreme ontological preferences, some researchers have preferred to tread a more middle ground. A philosophical perspective that appears to combine these two extremes, and provide a 'middle-ground, is critical realism. This will be discussed in more detail in the next section.

3.2.2 Critical realism

Objectivism aims to establish objective regularities independent of individual consciousness and will, but, in doing this, it creates a disconnect between theoretical knowledge and practical knowledge and suggests that social actors will decipher the world around them in the same way. Subjectivism argues that the world is nothing but an imaginary universe, "*dependent on the decrees of the consciousness that creates it and therefore entirely devoid of any objectivity*" (Bourdieu, 1990, p. 42). Critical realism bridges the gap between objectivism and subjectivism by presupposing an independently existing social reality that cannot be reduced to a discreet set of observable events. It draws a distinction between reality itself - intransitive objects of science, and the tools for explaining reality – transitive science (Blaikie, 1993). Instead social reality is seen as always mediated through a social actor's pre-existing knowledge acquired through previous experiences of the world and how it works (Reed, 2009). Critical realists see positivists as being blind to context, personal meaning and individual interpretations and they see social constructionists as being too subjective and relativist (Neuman, 2006).

Bhaskar's (1989) concept of critical realism (originally known as transcendental realism) views reality as being multi-layered and governed by hidden structures and processes. Bhaskar describes three levels of reality, the *empirical* (the

level of reality that is accessed and perceived through our senses, these are observable events); the *actual* (consisting of events and activities which exist whether they are observed or not) and the *real* (unobservable/invisible laws and structures which underpin the real level; e.g. societal and organizational laws/culture). Partington (1998) sees these levels of reality as overlapping domains as shown in Figure 3-1.

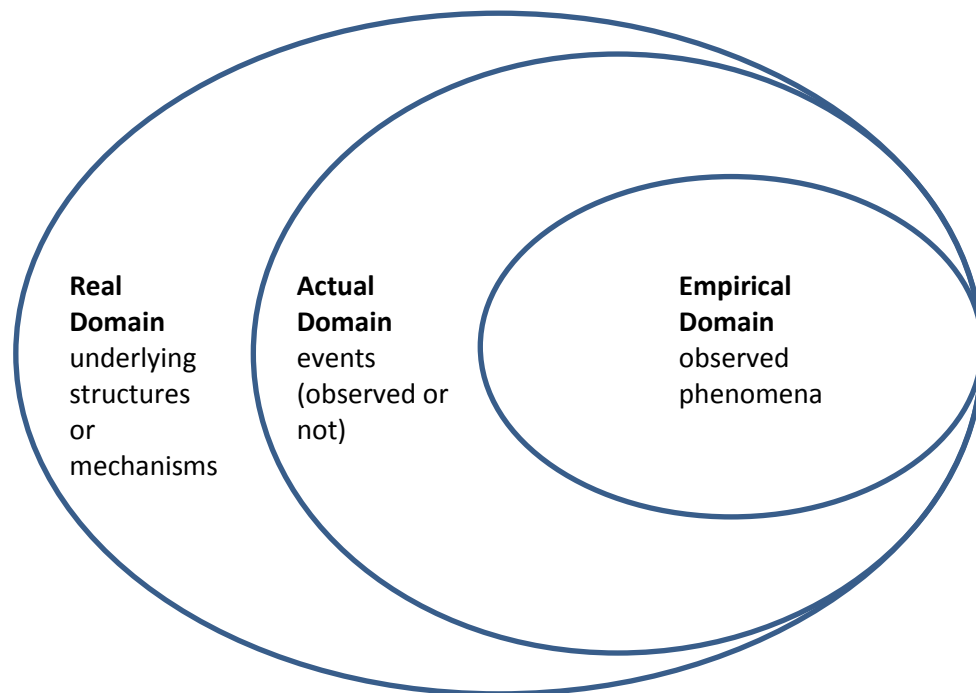


Figure 3-1: Domains of reality in the critical realist ontology (Partington, 1998, p.13)

It is the dynamic and synergistic interplay between these domains that leads to the emergence of new phenomena, which cannot then be reduced down to the levels from which they originated. The key principle of critical realism is to reveal the underlying mechanisms and structures which give rise to observable phenomenon (Blaikie, 1993).

Critical realists do not reject the concept of causality. Instead, rather than look for direct causality between observable phenomenon as a positivist ontology dictates, critical realism “*advocates a conception of causal processes and relations redefined as powers or tendencies that inhere in particular social entities over time and place*” (Reed, 2009, p. 435). Critical realists are not

concerned with prediction but with description and explanation as they seek to discover patterns of events and the deeper, underlying, generative mechanisms that create these events (Tsang and Kwan, 1999).

3.2.3 The case for a critical realist perspective

Critical realists accept the existence of structural and cultural conditions and are interested in using theoretical models to explain phenomena that arise as a result of these conditions. However, they also accept that knowledge and knowledge production is fallible and refer to this as the 'epistemic fallacy' (Bhaskar, 2008). This fallibility is the result of context and individual interpretations of that context and their experiences within it. Fleetwood (2005, p.199) argues that for critical realists there is "*no unmediated access to the world: access is always mediated by a pre-existing stock of conceptual resources, which we use to interpret, make sense of, understand and take appropriate action*". This means the researcher will need to be cognizant of these different levels of reality.

Taking a critical realist perspective allows me to see structural and cultural conditions within the investment bank of this study as having an existence. The promotion process is part of that structure and its enactment will be influenced by the cultural context of the bank and the wider social system of which it is a part. Social capital theory provides a possible explanation for different levels of career success between individuals, particularly at senior levels. Using SC theory as the lens through which to investigate how individuals experience a senior-level promotion process will enable me to identify the mechanisms, both seen and underlying, which may influence outcomes from that process. Each participant in this study tells their story of going through what should be the same process but each has a different story to tell – they describe their behaviours and the motives and intentions behind those behaviours. Each experience is mediated and influenced by the individual's personal context – e.g. by their gender, whether or not they were appointed, the country in which they live, their current location within the firm, the culture in which they grew up etc. Then, rather than applying an inductive approach to data analysis (moving

from data to theory) or a deductive approach (moving from theory to data) critical realism allows a retroductive research strategy enabling me, as the researcher, to move iteratively between an existing theoretical model and the empirical data (Archer, Bhaskar, Collier, Lawson and Norrie, 1998). In this way I will be working back from observation to explanation, meaning and interpretation using “*a combination of reason and imagination*” (Blaikie, 1993, p. 169). As Bhaskar (1989, p. 2) states:

“We will only be able to understand – and so change – the social world if we identify the structures at work that generate those events and discourses [...]. These structures are not spontaneously apparent in the observable pattern of events; they can only be identified through the practical and theoretical work of the social sciences.

I have adopted critical realism as the philosophical perspective for this research project as it is consistent with the research question, the proposed methodology and my beliefs about the world. Subjective experiences will be explored and emerging patterns of individual action will be related to what is known about SC in the context of career advancement. Moving away from the quantitative studies of network analysis which have dominated SC research, and tapping into the ontological depth of critical realism, I anticipate that the results produced from the study will go beyond surface explanations to reveal underlying and unseen structures and mechanisms which produce the phenomena that form the basis of this enquiry (Kilduff and Tsai, 2003).

Critical realists are concerned with explanation rather than prediction – in this study I am looking to ‘*understand*’ the intervening mechanisms which may indicate, but not prove a causal relationship between SC and MD promotion. In addition, the methodology used by critical realists must view social systems as open systems and be able to capture subjective meaning and context. Remembering that critical realists see knowledge as fallible and situated there are no claims of objectivity or impartiality in this research but I will aim to be value-aware, robust, transparent and trustworthy (Patton, 2002).

I will now explain how the research project was designed.

3.3 Methodology and research design

The researcher's ontology will determine his or her epistemology and, subsequently, their research design. Because my ontology and epistemology lead me to assume that the world cannot be measured in any concrete way, I have rejected a positivist approach to data collection. Instead, I developed a qualitative research design for this study based on semi-structured interviews to produce what Miles and Huberman (1994, p. 10) argue are data that enable discovery and understanding of the actions people take in their particular social context, together with the respective intentions, meanings and consequences, thus providing "*thick descriptions that are vivid and nested in a real context*".

3.3.1 The case for qualitative research

The literature review in Chapter 2 identified that much of the earlier work linking SC and career advancement was based on quantitative studies, particularly in terms of network analysis. In addition, much of the research in relation to career progression has followed the positivist tradition. This study represents a departure from the dominance of these methods and rejects the notion underpinning positivism that relationships between variables can be systematically measured and that these measures are reliable, valid and generalizable, thereby predicting cause and effect (Cassell and Symon, 1994).

Qualitative methods enable the observation of everyday life "*through interpretative frameworks, to get close to the context of the study and to reveal unfolding social processes*" (van Mannen, 1979; quoted in Pettigrew, 2012, p 2). Qualitative researchers are interested in meaning and understanding how people make sense of the world, in particular the meanings they attribute to situations and events they experience within it; they are not concerned with predicting outcomes (Willig, 2001). In addition they are less concerned with the production of hypotheses and categorical frameworks and more interested in emergent themes and idiographic description (Cassell and Symon, 1994). A summary of the characteristics of qualitative and quantitative research is shown in Table 3-1.

Table 3-1: Characteristics of qualitative and quantitative research (Merriam, 1988, cited in Danermark, Ekstrom, Jacobsen and Karlsson, 2002, p. 162)

Point of comparison	Qualitative research	Quantitative research
Focus of research	Quality (nature, essence)	Quantity (how much, how many)
Philosophical roots	Phenomenology, symbol interaction	Positivism, logical empiricism
Associated phases	Fieldwork, ethnographic, naturalistic, grounded, subjective	Experimental, empirical, statistical
Goal of investigation	Understanding, description, discovery, hypothesis generation	Prediction, control, description, confirmation, hypothesis testing
Design characteristics	Flexible, evolving, emergent	Predetermined, structured
Setting	Natural, familiar	Unfamiliar, artificial
Sample	Small, non-random, theoretical	Large, random, representative
Data collection	Researcher as primary instrument, interviews, observations	Inanimate instruments (scales, test, surveys, questionnaires, computers)
Mode of analysis	Inductive (by researcher)	Deductive (by statistical methods)
Findings	Comprehensive, holistic, expansive	Precise, narrow, reductionist

In this research project I am involved with researching people within their own territory (all interviews were conducted on site or over the telephone where candidates⁹ were using their own office or a pre-arranged office¹⁰); using semi-structured interviews which allowed candidates to describe in their own words

⁹ The sample in this study was drawn from a pool of nominated candidates for the position of MD. As a result participants in this study will now be referred to as candidates.

¹⁰ The only exception to this was one woman who was on maternity leave, she was in her own home and the interview took place over the telephone.

the phenomenon being researched. These narratives will provide me, as a qualitative researcher, with an opportunity for description, interpretation and explanation (Willig, 2001) which is context specific and will enable me to interpret the reported experiences of a particular group of individuals.

Qualitative work needs to be contextually grounded as it seeks to reveal and understand not just the outcomes of what is being researched but also the process in getting to these outcomes. By understanding the impact of context I will also become more aware of the how situations influence individual's behaviour and how individual behaviour influences situations (Cassell and Symon, 1994). In this study, the research question and the location of the research are context specific – my concern is with how individuals build and use SC for career advancement (individual behaviours) and how the context within which this is taking place (investment banking), and their position within it, impacts their ability to do this.

3.3.2 Context for the study – investment banking

In line with other professional service firms (PSFs), the investment banking sector in general has provided increased opportunities for women and women have been joining the sector in increased numbers; however, the most senior positions are still primarily a male reserve (Özbilgin and Woodward, 2004). Women are more frequently employed in more junior and administrative positions (Metcalf and Rolfe, 2009). Many of the more forward thinking banks have introduced practices and policies that enable them to provide more opportunities for women, such as policies for work-life balance, flexible working and maternity breaks (Parker, Pascall and Evett, 1998). This does not necessarily mean that they will be used in the spirit in which they were intended and women and men may be reluctant to take advantage of such policies fearing this may demonstrate a lack of commitment. Research suggests that a culture of male dominance and sex discrimination continues to permeate financial institutions, particularly at the top (Özbilgin and Woodward, 2004).

This is particularly true of investment banks, where cultures are extremely competitive and involve high risk taking (Phillips, 2009). This gives the

impression of a macho, aggressive environment which may be neither welcoming to, nor welcomed by women unless they are prepared to buy in to this masculine way of operating (Sealy, 2009). In a study of women in an investment bank (Sealy, 2010) demonstrated that women prefer to base their potential for promotion on human capital and merit but believe that there is a much greater emphasis on social capital at very senior levels.

Keogh (2002) describes the investment banking sector as being intensely relationship driven, lending support for the importance of the relational and cognitive dimensions of social capital theory. Working at MD level (the equivalent of partner) means being able to build excellent relationships with external and internal clients in order to win and develop business. Those responsible for the appointment of the most senior people within organizations invest trust in the people they appoint – trust that they will share corporate goals and values and will have the technical and personal skills to work in such a way that these are achieved and maintained and that the longevity of the business is secure.

3.3.3 The research organization

Fortunately, I was granted access to my primary contact at Globank¹¹ (the Head of Diversity for EMEA) through my supervisor Professor Susan Vinnicombe, in her role as Director of the International Centre for Women Leaders at Cranfield School of Management. Using data taken from a single-site study is not seen as problematic in this type of research and the methodology has been used in other studies looking at promotion processes (e.g. Virick and Greer, 2012) and promotion in PSFs (e.g. Kumra and Vinnicombe, 2008, Kumra, 2010).

Globank is a major global financial services firm with over 300,000 employees worldwide; in EMEA they have 50,000 employees working across more than 50 countries. The bank has a well-developed global diversity strategy that is supported by the group's CEO; in particular he acknowledges that gender diversity facilitates creativity, enhanced business opportunities and improves

¹¹ The name 'Globank' is a pseudonym to protect the identity of the bank involved in this study.

connection with their client base¹². This supports the diversity literature which suggests that moves to increase diversity within organizations need to be driven from the top rather than seen as an “*initiative driven by the human resources department*” (Virick and Greer, 2012, p. 7). The global diversity strategy is implemented locally via diversity councils and employee networks and in the EMEA countries initiatives that have been taken to improve gender diversity include:

- Women’s networks providing group wide networking opportunities to meet seniors (male and female) from other business groups
- Flexible working practices
- Mid-management level ‘coaching for success’ programme for women (award winning); formal mentoring programmes that match women with senior executives; core business skills development programmes for women; development programmes for Directors and MDs post promotion
- Award winning maternity workshops (97% women return after maternity leave, up from 82% in 2005)
- ‘Constellation’ practice – to locate senior women across the industry open to a role with the organization

In line with other banks in the sector, the career route to senior levels is Associate Vice President (AVP) to VP; VP to Senior VP; VP or SVP to Director and then Director to MD. Metrics from the EMEA 2010 internal fair pay review (the year in which this study started), for all divisions, highlight the following:

- As a percentage of their respective populations, more women than men were promoted from AVP to VP, VP to SVP and from SVP to Director in 2010
- In the same year 63% of women nominated for MD were promoted to MD (5 female promotions); 83% of men nominated for MD were promoted (49 male promotions)¹³

¹² Diversity information has been taken from the firm’s website and also from in-house documentation.

¹³ These percentages relate to figures across all EMEA countries – there are wide differences in female director level representation within the different banking divisions and functions.

- Ratings for 'exceptional' and 'highly effective' performance at Director level and MD levels were almost the same across genders. This contradicts the literature which suggests that women receive lower leadership evaluations than men in some situations, especially where the competencies being measured against are masculine and where there are greater numbers of men (Heilman and Eagly, 2008, cited in Virck and Greer, 2012). Being a 'five star' performer is seen as a threshold requirement for nomination for the position of MD
- At all officer level promotions (VP upwards) women had been in their previous role longer than men, by an average of approximately 6 months

Diversity initiatives currently in place suggest that the organization is working hard to improve gender diversity across all levels of management and that at lower levels of management this is having a positive impact. The challenge for Globank is improving the gender balance at MD level. In what is a male dominated environment, men continue to have a better percentage chance of being promoted to MD than women, despite performance rankings being equal. There are almost five times as many men at this level than women.

The EMEA Head of Diversity (HoD) talked about the difficulties faced by the banking sector during the financial crisis and how this could have led to organizations taking a backward step in terms of the time and money devoted to the issue of diversity. She was adamant that this had not been allowed to happen in Globank. I asked her about the challenges she faced in promoting the diversity agenda within the EMEA division of Globank:

"Well, I think organizationally right now there is a lot of energy around the gender agenda and wanting really, really to see some change and I think many of our competitor organizations are in the same spot as we're in. [...] we've not seen the shift in numbers that you would have thought we would have seen [although] our numbers are increasing year on year representation wise but it's a long battle and what I'm sensing is an inflection shift in the organization that is saying 'You know we really are

losing patience with that and we really want to see some change happen” (HoD).

Understanding how SC, operating as a seen and unseen mechanism, may influence MD promotion outcomes and so create gender imbalance at this level is the focus of this PhD.

3.3.4 The title of MD

The position of MD in investment banks is regarded with the same reverence as that of partner in traditional PSFs. In Globank, as with many other investment banks across the sector, MD is the most senior generic job title that one can hope to hold. Although there are different levels of MD depending upon their experience and area of responsibility, once employees reach this position they feel that have joined the banking elite. As I interviewed the HR Business Partners (HRBPs) and the HoD, before I started my candidate interviews, I began to appreciate the value the MD title held for the people within the bank who aspired to that position:

“So the first thing is to convey some sense of scarcity, it is not a commodity title, it is in scarce supply, it is highly prized, it is limited [...] it is the senior most verbalised title, [...] and] the bit that goes on the business card is MD” (HoD).

This significance of the MD title was supported by the majority of candidates involved with this study. To get an understanding of how few MDs are appointed each year, in 2011 100 MDs were appointed across the EMEA countries and a similar number were appointed in 2012.

3.3.5 Access and ethical considerations

All research must consider ethical issues from the outset of each project as these may impact what is being studied and the methods used for study. One of the first considerations in the type of study conducted here is the extent to which the findings may be made public. At the time of conducting this research banks were under incredible scrutiny in terms of their commercial practices as a

result of the global financial crisis. This, combined with a sector history of sex-discrimination cases, had the potential of leaving Globank feeling scrutinised and vulnerable to claims of unfair practice. As a result before access could be gained it had to be sanctioned by the firm's most senior corporate lawyers on the understanding that confidentiality and anonymity for both the firm itself and for each of the candidates was guaranteed. This was given at the outset and all documentation relating to the study confirmed this.

I worked with key contacts (HoD and HRBPs, who had secured buy-in from their respective business leaders) to ensure that the purpose and methods of the study were communicated in an accessible way and that the confidential and voluntary nature of participation were emphasised. I continued to stress the confidential nature of the study with each candidate – initially through email when organizing the research meetings and again at the beginning of each interview. Having reiterated the purpose of the research, I asked each candidate for their permission to tape record the interview (this was given in all cases) and reassured them of anonymity when their data were used in the research report. Two candidates needed reassurance that I was not being paid by Globank to conduct the research on their behalf.

Two other factors helped to assuage ethical concerns. Firstly, approval for the research was given by the Cranfield School of Management Ethics Committee and secondly, having membership of professional bodies such as the British Psychological Society and the Association for Coaching means that I am bound by their guidelines for practice, including ethical considerations such as respect, competence, responsibility and integrity.

3.4 Data Collection

This next section will outline the research methods used for data-collection and the rationale for these together with a description how the research was conducted.

3.4.1 Semi-structured interviews

Previous research in the area of SC and career outcomes has frequently taken a quantitative approach focusing on network analysis. Whilst this has demonstrated a positive correlation between network activity and career outcomes and has highlighted the importance of structural SC (SSC) it has provided much less information on how these network connections are made, the barriers to them and how the resources that are embedded in the networks (the relational and cognitive SC) are utilised. Semi-structured interviews were selected as the data collection method because they provide an open and flexible way to understand individual experiences together with a deeper exploration of what meaning those experiences hold for the individual (Easterby-Smith et al, 2002).

Alternatives to this research method were considered but later dismissed. I considered taking a case study approach as way of investigating the part SC plays in the promotion process as this approach is suited to an in-depth study within a specific context (Yin, 2009) and can be used by researchers with either a positivist or constructionist ontology (Easterby-Smith et al, 2002). However, my preference was to understand what was happening at an individual level, particularly in terms of accessing rich descriptions around experiences of going through the promotion process and the meanings attached to those experiences, rather than collecting data from other sources. I also briefly considered using action research as a method of research but my intention was never to become so closely involved with the organization that provided the context for this study; my interest was more involved with an historical understanding of how SC influenced the promotion outcomes rather than being actively involved with changing the systems post research (Eden and Huxham, 2002).

Semi-structured interviews, using a pre-prepared interview protocol, provide a degree of consistency across interviews ensuring that the most relevant information is gathered to address the research question. At the same time they provide a degree of flexibility to allow the interviewer to probe areas of

specific interest to them or allow the interviewee to expand their discussion in appropriate areas. Additionally, I assumed that senior organizational employees would be familiar with the interview format and would feel comfortable talking about their experiences in this context. However, they are time-consuming to arrange and conduct and produce a large quantity of data. If interviews are then transcribed context rich information can be lost, although the impact of this can be reduced by taking notes during and immediately after each interview.

3.4.2 The interview protocol

The decision to focus on individual experiences of the MD promotion process stemmed from the difficulties the research organization was facing with increasing the numbers of women at this level. Having identified that a smaller percentage of women nominated for the position were being promoted compared to the percentage of nominated men being promoted they were keen to understand why this was happening despite the company-wide drive for equality and diversity. The literature revealed that at senior levels SC rather than human capital became more of an indicator for successful promotion but little was known about how this affected promotion processes in PSFs. It was from this that the main research question was constructed: ***How does social capital contribute to securing the position of MD in an investment bank?***. An interview protocol was drawn up to address this question (see Appendix B). Specific questions were not included to address the supplementary research questions (i.e. different SC contributions between those appointed and not appointed and between men and women) as I felt that any such differences would emerge through data analysis and interpretation. This is consistent with the key principle of critical realism which is to reveal the underlying mechanisms and structures which give rise to observable phenomenon.

The questions were grouped into three main themes. Early questions in the schedule were designed to elicit the candidates' understanding of how the promotion process worked (in theory) and then what their (actual) experiences of going through it were. Again this is consistent with a critical realist focus on

specific generative mechanisms. Because the concept of 'social capital' is not widely known or used outside of academia my questions did not include that phrase. Instead, the next group of questions were designed to get a better understanding of what candidates did to prepare themselves for the formal promotion process including who they spoke to and why, what actions they took and why, what help they were given, by whom and how they believed that had been useful to them. Early in the first part of the study it became clear that candidates played no part in the formal stages of the promotion process so more emphasis was placed on asking questions about their actions during the lead up to the formal process. These questions were key in gathering data about their interactions with others which could provide evidence of both seen and unseen SC influences at work. The third group of questions was focused on post-process experiences i.e. asking candidates about the feedback they received after the promotion decision had been made, what action they had taken since and why (if they had not been appointed) and, finally, what advice they would give to others going through the process first time. As several of the candidates had been through the process more than once I was able to extend my questions with these individuals to gather data on what they had done differently to prepare for the promotion process the following year.

I endeavoured to cover each of the main questions in every interview. However, I was able to use the protocol flexibly to probe and explore areas that appeared to need greater levels of clarification or aspects that appeared more relevant to certain individuals and adopted the laddering technique suggested by Baker (2002).

3.4.3 Selecting the sample

A purposive approach to sampling was taken in selecting candidates for this study; it was never intended to form a large, representative sample of all senior women and men in banking going through an MD promotion process. Candidates were drawn from the Director and MD population who had been through the promotion process in the years 2011 and 2012 and who were employed in one of two different divisions within Globank – global markets and

investment banking. These divisions are historically the most male-dominated and where the bank has the smallest number of female MDs; for the purpose of this study they will be treated as one sample. Access to individuals was gained through the HRBP for each division who, with their respective business heads, selected the names of Directors and MDs who they believed would be willing to take part. This has the potential for bias in that the firm may not have recommended those with a negative view of the promotion process or of the firm in general. However, I hoped that, as the firm were interested in understanding more about individual experiences of the MD promotion process and confidentiality/anonymity had been agreed, any potential bias would be reduced.

There were some difficulties with selecting the sample which were related to the opaque nature of the formal promotion process (this will be discussed in more detail in the next chapter), quite literally some candidates who are not appointed each year do not know that they have been nominated for the process. As one HRBP explained below:

“Yeah, that’s why we were sweating over which names we should nominate, who haven’t been successful, because there was a possibility they might not even know that they were considered” (HRBP 1).

Although the primary focus of the research was to investigate the part SC played in the MD promotion process I was also interested in understanding more clearly the impact gender had on this. SC literature generally suggests that men and women have different levels of access to SC yet few studies linking SC with career advancement have taken a gendered approach and those that have, have used female samples only (eg Kumra and Vinnicombe, 2010). As more and more women have joined the workforce since the middle of the last century the concept of separate spheres for men and women has become less relevant (Gerson, 2004). However, evidence suggests that men and women experience work and the workplace differently and that men continue to be privileged above women in the work context (Acker, 2006). Therefore, I wanted to interview a sample of men and women and preferably a

balanced sample with equal numbers of candidates appointed and not appointed to MD. However, two points prevented this: firstly there were so few women available at this level making it a small population to choose from and secondly I was told that there was some sensitivity around talking to some of the women who had not been appointed and they could not be approached to take part. Therefore, I was only able to talk to a small number of non-appointed women. I could not discern whether these sensitivities came from the women themselves or from their line managers (LMs). This was frustrating for me as these women may have been able to contribute some very insightful data. However, the fact that they were not to be approached suggests that there may have been concerns over the content of the discussion.

Emails were sent from the EMEA division heads of global markets and investment banking inviting selected Directors and MDs to take part – a copy of the anonymised email is provided in Appendix C. I was given a list names and email addresses and I made contact with each of them. If I had not received a reply within a week I re-contacted them. As I had access to more appointed males than any other category I did not chase up those who did not respond. Of the other names on my list, only one non-appointed man declined to take part and one non-appointed female (who explained that she was on maternity leave and was out of the country for several weeks).

How the final sample was split between different groupings is shown in Table 3-2.

Table 3-2: Split of candidates for this study

	Male	Female	Totals
Appointed	12	8	20 (59%)
Not appointed	9	5	14 (41%)
Totals	21 (62%)	13 (38%)	34

The sample was made up of more appointed than non-appointed candidates and more men than women. This reflected some of the difficulties with access to non-appointed candidates and also the relatively small numbers of women at this senior level as previously discussed. Of the 34 candidates in this study, 12 had been through the promotion process more than once (7 men and 5 women). These people turned out to be very useful to the study as, not only could they talk about these additional experiences, they could also talk about what changes they made to how they prepared for their promotion the following year.

In terms of human capital these people reside in the top echelons – they are highly educated and very experienced; in addition, even to be nominated for the position of MD they would need to be high performers in the role they were performing at the time they entered into the promotion process.

3.4.4 Conducting the interviews

Interviews were conducted over a period of 16 months. Because so few women are nominated and appointed to MD each year, the potential population of females was small providing only a limited number of candidates from one cycle of the promotion process, which happens once a year. Consequently, candidate interviews were conducted in two stages, across two promotion cycles, in September 2011 (17 candidates) and between September to October 2012 (17 candidates). The promotion process was the same in both years. To ensure continuity between the stages and to support confirmability, I compiled a report of my findings from the first study and presented these to the HoD and HRBPs in March 2012. Feedback from the client company was positive. They showed great interest in the data and commented that it was providing an independent insight into individual experiences of the promotion process that they may not have been able to access themselves. They gave their approval for the second part of the project to go ahead later that year.

In October 2012, I was given the opportunity to interview three senior MDs who had acted as ‘specialists’ carrying out due diligence on nominated candidates¹⁴ in the previous year’s promotion process. This gave me a greater understanding of the promotion process from an organizational perspective. The interview schedule is shown in Table 3-3.

Table 3-3 Interview schedule

Date	Interviews
July 2011	Head of Diversity, 2 x HR Business Partners
September 2011	17 candidates who had been through the promotion process between September-December 2010
September-October 2012	17 candidates who had been through the promotion process between September-December 2011
October 2012	3 x senior MDs who had acted as a ‘specialist’ in the 2011 promotion process
December 2012	Senior EMEA business leader

I arranged interviews with each person who agreed to take part in the research project; most arrangements were made using business email addresses. All face-to-face interviews were arranged to take place in the London offices; in all cases these meetings were held in pre-arranged, private meeting rooms. For candidates not based in the UK telephone interviews were scheduled and, from what I could discern, calls were taken in a private office or meeting room. One candidate took the interview call in her own home as she was on maternity leave. From the first interview, I was very aware that, although candidates had volunteered to be interviewed for this study, we were strangers and I had only a relatively short period of time in which to gather my data. In addition, I was mindful about the sensitivities of talking to others about promotions, particularly those who may feel aggrieved because they have not been promoted. Therefore, building rapport from the beginning was critical to creating an environment in which the candidates felt comfortable in providing me with the information I needed.

¹⁴ This process will be explained in more detail in Chapter 4.

At the beginning of each interview I reiterated the aims of the research project and reassured them of confidentiality/anonymity. Other 'warm-up' comments included the format of the interview and how long it would take (typically one hour), permission to ask for the interviews to be recorded and what would happen with the transcripts and my commitment to feed back the outcomes of the research at a later stage. Candidates were also asked if they had any questions or concerns before the interview began. Once the candidate was ready to begin, the first few questions were biographical, which were easy for all candidates to answer and enabled them to relax. From then on I asked the main research questions using the interview protocol as previously described. Using a digital recorder meant that I was better positioned to listen carefully to their replies and observe reactions to questions, which supported or contradicted what they were saying. I took brief notes; often these were memory prompts for me to probe further at a later stage in the interview rather than interrupt the flow of conversation.

Particularly during the first few interviews I was curious about the balance of power and how I would be viewed as an external researcher. I was there as a PhD student (albeit a mature student with over 25 years work experience) and they were senior people within their organizations and I wondered whether this would affect the depth of discussion we would have. However, I was pleased with the quality and quantity of information I was presented with, in some cases some of it very personal and, in a small number of cases, very critical of the organization and its approach to promotion at this level. I would like to think that my ability in creating a safe environment in which to speak gave candidates the opportunity to be open with their responses, perhaps free from perceived organizational constraints (Bourdieu, 1999).

Associated with the balance of power, I had been warned by the HRBPs that, due to pressures of work and the seniority of this sample, my research meetings may not be seen as a priority and that candidates could cancel at short notice, not turn up or not be able to give me the time that was needed to go through my interview protocol. However, my experience mostly did not support this.

Everybody with whom I made an appointment was interviewed, although some appointments had to be rescheduled due to work demands (no one gave less than 48 hours' notice of their need to change the initial date and time) and only two people asked for the meeting to be cut short as a result of other commitments (requests were made at the beginning of each interview).

The 34 interviews had an average length of 64 minutes with a range of between 40 and 80 minutes. Recordings were transcribed within two weeks of each interview. The average transcription was 10,250 words. I personally transcribed all the telephone interviews as the sound quality was not as good on these recordings. I also transcribed the first seven interviews from the first study. The remaining interviews were transcribed by a professional transcription company. On receipt of these transcriptions I read them through them whilst listening to the original tapes and made corrections where necessary. Very few corrections were needed and these were mostly around names; this demonstrated the skill of the transcriber.

I also made use of contact sheets as recommended by Miles and Huberman (1994). These were completed for each individual as soon after the interview was completed as possible. This enabled me to record my initial impressions of each interview. Additional notes were added to each contact sheet after transcription (see Appendix D for an example) and I was able to make comparisons between my early impressions and my later, less subjective, impression of what had been said.

3.5 Data analysis

In this section I will firstly provide a descriptive analytical account of the candidates who took part in this study. This will then be followed by a detailed explanation of the process used to move from data description/coding through to data analysis demonstrating how themes emerged.

3.5.1 The candidates

Biographical details for each candidate are provided in Table 3-4. Pseudonyms are given to protect the identity of each candidate. When data are used in the

findings chapters from the transcripts of candidates who had been through the promotion process more than once '+1' will be added to their identifier.

Table 3-4 Candidates' biographical details

Codename	Sex	Age	Promoted	Country of birth	Marital Status	Partner's role	Children	Years with bank	First time nominated
Irena	Female	46-50	appointed	Other EMEA	Married	Banking	Yes	>15	Yes
Patrizia	Female	36-40	appointed	Other EMEA	Divorced /separated	F. Services	Yes	11-15	Yes
Christina	Female	36-40	appointed	Other EMEA	Married	Publishing	Yes	6-10	Yes
Suzanna	Female	41-45	appointed	Other EMEA	Married	Sports industry	Yes	>15	No
Angelique	Female	46-50	appointed	Other EMEA	Single	n/a	No	11-15	Yes
Katrina	Female	31-35	appointed	Other EMEA	Married	Banking	Yes	0-5	Yes
Victoria	Female	41-45	appointed	UK	Married	Lawyer	Yes	6-10	No
Sally	Female	36-40	appointed	UK	Divorced lives with partner	Banking	Yes	0-5	No
Olivia	Female	36-40	not appointed	UK	Divorced /separated	n/a	No	11-15	No
Shirley	Female	36-40	not appointed	Non EMEA	Married	Sports industry	Yes	0-5	Yes
Anna	Female	51-55	not appointed	UK	Married	Retired	Yes	>15	No
Bridgit	Female	36-40	not appointed	UK	Married	Lawyer	Yes	0-5	No
Elena	Female	31-35	not appointed	Other EMEA	Single	n/a	No	0-5	Yes
Bradley	Male	31-35	appointed	Non EMEA	Married	Housewife	Yes	6-10	Yes
Simon	Male	36-40	appointed	Non EMEA	Married	Banking	Yes	0-5	Yes
Nigel	Male	36-40	appointed	Other EMEA	Partnership	Academia	No	11-15	No
Hugh	Male	36-40	appointed	Other EMEA	Single	n/a	No	11-15	Yes
Pietro	Male	31-35	appointed	UK	Married	Housewife	Yes	11-15	No
Andrew	Male	41-45	appointed	Other EMEA	Married	Home-based business	Yes	14-15	No
Thomas	Male	35-40	appointed	UK	Married	Housewife	Yes	0-5	Yes
Adam	Male	41-45	appointed	UK	Married	Teacher	Yes	>15	No
Peter	Male	41-45	appointed	UK	Married	Housewife	Yes	0-5	No
Richard	Male	41-45	appointed	UK	Married	Housewife	Yes	6-10	No
Tim	Male	31-35	appointed	Other EMEA	Married	Housewife	Yes	4-5	No
James	Male	41-45	appointed	Non EMEA	Married	Housewife	Yes	0-5	No
Marcus	Male	36-40	not appointed	Non EMEA	Married	Housewife	Yes	11-15	Yes
Alessandro	Male	36-40	not appointed	Other EMEA	Married	Housewife	No	6-10	Yes
Paolo	Male	36-40	not appointed	Other EMEA	Married	Housewife	Yes	6-10	Yes
Freddy	Male	36-40	not appointed	UK	Single	n/a	No	11-15	Yes
Stuart	Male	36-40	not appointed	UK	Married	Housewife	Yes	0-5	Yes
Christopher	Male	36-40	not appointed	Other EMEA	Single	n/a	No	0-5	No
Harry	Male	36-40	not appointed	UK	Married	Maternity leave	Yes	11-15	No
Patrick	Male	36-40	not appointed	UK	Single	n/a	No	0-5	Yes
John	Male	36-40	not appointed	UK	Married	Housewife	Yes	0-5	Yes

The split of candidates between appointment and gender is shown in Table 3-5.

Table 3-5 Split of sample by appointment and gender.

	Appointed n = 20		Not appointed n = 14	
	Male n = 12	Female n = 8	Male n = 9	Female n = 5
1st time in process	6 (50%)	5 (63%)	8 (89%)	3 (60%)
+ 1 times in promotion process	6 (50%)	3 (37%)	1 (11%)	2 (40%)
Mean age	39	42	38	41
Age groups	8 in 30s (67%)	3 in 30s (37%)	8 in 30s (89%)	3 in 30s (60%)
	4 in 40s (33%)	5 in 40s (63%)	1 in 40s (11%)	1 in 40s (20%)
				1 in 50s (20%)
Married/partnership	11 (92%)	6 (75%)	6 (67%)	3 (60%)
Single/divorced	1 (8%)	2 (25%)	3 (33%)	2 (40%)
Children	10 (83%)	7 (88%)	5 (55%)	3 (60%)
No children	2 (17%)	1 (12%)	4 (45%)	2 (40%)
Married with:	n = 11	n = 6	n = 6	n = 3
Partners who work	3 (27%)	6 (100%)	-	2 (67%)
Partners at home	8 (73%)	-	6 (100%)	1 (33%)
Based in UK	10 (83%)	3 (37%)	9 (100%)	5 (100%)
Based overseas	2 (17%)	5 (63%)	-	-

The sample consisted of 21 men (12 appointed to MD and 9 non-appointed) and 13 women (8 appointed and 5 non-appointed). Of those candidates who were appointed, a higher percentage of women than men were in the process for the first time and a greater proportion were in their 40s whereas more appointed men were in their 30s. A similar percentage had children, although a larger percentage of men than women were married. All of the appointed women had partners who worked outside of the home whereas only 27% of the appointed men had partners who worked outside of the home. The majority of appointed men were based in the UK and the majority of appointed women were based overseas.

Of those candidates who were not appointed all but one of the men were in the process for the first time, the split was more balanced for the women; men and women were more likely to be in their 30s; the percentages of married and single and with children were similar for both men and women; none of the non-appointed men had partners who worked outside of the home whereas two-thirds of the women fell into this category; all of these candidates were based overseas.

The candidates were then split by gender and appointment to see what differences, if any, appeared. This is shown in Table 3-6.

Table 3-6 Split of table by gender and appointment

	Female n = 13		Male n = 21	
	Appointed n = 8	Not appointed n = 5	Appointed n = 12	Not appointed n = 9
1st time in process	5 (63%)	3 (60%)	6 (50%)	8 (89%)
+ 1 times in promotion process	3 (37%)	2 (40%)	6 (50%)	1 (11%)
Mean age	42	41	39	38
Age groups	3 in 30s (37%)	3 in 30s (60%)	8 in 30s (67%)	8 in 30s (89%)
	5 in 40s (63%)	1 in 40s (20%)	4 in 40s (33%)	1 in 40s (11%)
		1 in 50s (20%)		
Married/partnership	6 (75%)	3 (60%)	11 (92%)	6 (67%)
Single/divorced	2 (25%)	2 (40%)	1 (8%)	3 (33%)
Children	7 (88%)	3 (60%)	10 (83%)	5 (55%)
No children	1 (12%)	2 (40%)	2 (17%)	4 (45%)
Married with:	n = 6	n = 3	n = 11	n = 6
Partners who work	6 (100%)	2 (67%)	3 (27%)	-
Partners at home	-	1 (33%)	8 (73%)	6 (100%)
Based in UK	3 (37%)	5 (100%)	10 (83%)	9 (100%)
Based overseas	5 (63%)	-	2 (17%)	-

Splitting the sample by gender and appointment showed that being in the process for the first time was similar for appointed and non-appointed women; more women were appointed in their 40s than women in their 30s; appointed and non-appointed women were more likely to be married and have children; all appointed women had partners who worked outside the home; almost twice as many appointed women were based overseas whereas all of the non-appointed women were based in the UK.

The majority of men who were not appointed were in the process for the first time and all of these men were in their 30s; the differences between the percentages of married men with children was much greater for those appointed than not appointed; the majority of the appointed men and all of the non-appointed men had partners who did not work outside the home; only two of the men worked outside of the UK.

Having described the demographic details of the sample I will next outline I conducted an analysis of the textual data.

3.5.2 Template analysis – coding data and emerging themes

A key activity in analysing interview scripts is coding which requires qualitative data to be organized into conceptual categories (Miles and Huberman, 1994). Coding means that each piece of data (a word, phrase or section) is given a short name or label which, in summary form, describes what that data refers to (Lofland and Lofland, 1995). Coding, therefore, provides a link between data collection and the creation of theory which emerges from the analysis.

Template analysis refers to a group of techniques used for the organization and analysis of textual data and which can be used by qualitative researchers with different philosophical perspectives, including those with a critical realist perspective (King, 2004) who may be working with a particular theory in mind. The approach allows the researcher to take a structured conceptual approach whilst allowing a looser interpretation to emerge. This is achieved through the flexible use of an evolving template which may include *a priori* codes

(influenced by the literature), to help accelerate the initial coding exercise, but which also encapsulates the main themes conveyed in the data (King, 2007).

The template is then organized “*in a useful and meaningful manner*” (King, 2007, webpage) to demonstrate the relationships between the themes determined by the researcher. There are six clear steps in template analysis: 1) preliminary coding; 2) clustering these codes; 3) producing an initial template; 4) modifying the template; 5) interpreting findings and finally 6) quality checks. These six steps guided me in the analysis of my data, which I will now describe.

In both studies the same approach to data analysis was used. As previously mentioned, I transcribed some of the recorded interviews and a professional transcription service transcribed the others. All transcripts were re-read whilst listening to the tapes and corrected where necessary. I then re-read each transcript again whilst listening to the tapes so that I could mark up the scripts with any comments about the way in which the questions were answered (e.g. with humour, sighs, evidence of other emotions, over-long pauses etc.). At this stage I began to recognise areas of interest and marked these lightly in the margins.

Preliminary coding: I read through and coded six transcripts - 3 male appointed, 3 female appointed - using the interview questions as an initial template (e.g. questions around: understanding how the promotion process worked, experiences of going through the process, what they did prior to the process starting, who they spoke to and then what happened after promotion announcements had been made). In terms of *a priori* codes, my mind was also focused on the three dimensions of SC and their definitions – SSC (connected with networks), RSC (connected with the quality of the relationships within the networks and CSC (shared understanding). However, I wanted to remain as open-minded as possible in the early stages of coding to see what other themes might emerge and did not want to force data into existing categories. A number of themes began to emerge and I then read through the rest of the ‘appointed’ transcripts using my initial template as a guide and recorded new codes as they emerged. I then read through the ‘non-appointed’ transcripts using the same

template and added new codes where relevant. Interestingly, these tended to be associated with 'absence' of the themes that had already been identified as well as the identification of specific themes such as disrupted relationships during the promotion year and reluctance to network.

Clustering the codes – at this stage I had a long list of codes and I recognised the need to stand back from them before I could begin to organize them in a meaningful way rather than a logical way. This enabled me to take a more interpretative approach to the data and to identify “*repeatable regularities*” (Miles and Huberman, 1994, p. 69). For example I had codes describing contact with people within own business area, outside of business area, with seniors, with others and recognised that these were all to do with contact connected with current job role; other codes described the way in which the candidates worked with others and I clustered these around the theme of building quality relationships.

In some cases data were allocated to more than one code because they had multiple interpretations. This is acceptable in qualitative research where data are “*textured, nuanced and elicit three-dimensional images*” (Bansal, 2013, p. 127). As an example, the following extract was allocated several codes – self-initiated, facilitated access to seniors, relationship with LM, visibility:

“So I did very much make myself more high profile within the firm. I had people that were helping me do that with the same end goal, to get me promoted. I had people inviting me to high profile meetings because they wanted me to be exposed to X senior manager, people in management, so I did have people that were lovely to me and invited me along.”

Producing the initial template – as I still had a relatively long list of themes I decided to input the information into NVivo¹⁵. This enabled me to organize and categorise the data. Whilst the use of NVivo supports the analysis

¹⁵ I started off using NVivo 9. The software was updated by the time I started coding my second round of interviews in 2012 and so all the existing data was transferred over.

of data it does not actually conduct the analysis and it plays no part in its interpretation (Bazeley, 2007). For the initial template I did, however, draw upon the categories suggested by Bazeley such as people, strategies, issues, actions, impact and emotions to help organize the emerging themes. This helped me to develop a hierarchical structure made up of tree nodes (main themes) and sub-nodes (sub-themes). A copy of this is included in Appendix E.

As I was creating the initial template I began to realise that some themes were mentioned more frequently by only one or two candidates, suggesting this theme was more salient to them and their individual situation. Other themes were mentioned by almost all of the candidates and therefore appeared more representative of the sample as a whole, whilst others were mentioned by only a few candidates. However King (2007, webpage) warns against assuming that frequency indicates salience arguing that *"in qualitative analysis [frequency] must never be taken as any kind of "evidence" in and of itself. The process of listing themes is about raising questions, not answering them"*. When reporting findings I will demonstrate salience by the use of indicators such as 'all', 'most', 'several', 'some' or 'few'.

Modifying the template – looking at the initial template I realised that I needed to move away from simply organizing the data to an interpretation of it (Ritchie and Lewis, 2003). I went back to the SC framework to help me do this. I recognised that themes such as strategies and actions (containing sub-themes such as networking, lobbying and self-promotion) were connected to the SSC capital dimension; themes such as people and issues (containing sub-themes such as LM, sponsors and doing the job well) were related to relational SC and themes such as impact and issues (containing sub-themes such as enablers, barriers and characteristics of an MD) were related to cognitive SC. This enabled me to aggregate the data into theoretical dimensions. I reorganized my initial hierarchical structure to reflect this.

I accept that I was never going to find a perfect or 'true' template but considered that, at this stage, my template was sufficiently well developed to use with future

interview transcripts. To check on the suitability of this I applied the template to a small number of my transcripts.

Interpreting the findings – as I looked at the modified template I held the research questions in mind and scrutinized the pattern of themes that had emerged, asking myself what each of these told me about the issue and how they answered the research questions. As I did so, I recognised that themes could be divided into three broad areas. The first area was to do with candidates' understanding of the promotion process and their experiences of going through it (e.g. transparency of the process, transparency of criteria and lack of feedback) but that these did not contribute to answering the main research question about how SC contributed to promotion to MD. Instead, these themes provided a rich context for understanding why SC was so important before the formal process began. The second area concerned themes which specifically answered the main research question and represented the three theoretical SC dimensions (structural, relational and cognitive) and the third area concerned themes which answered the supplementary research questions – differences between appointed and non-appointed candidates and between women and men. These three areas form the basis of the three findings chapters.

Quality checks - the whole data analysis act has been what Fletcher (1999, p.23) describes as a process of narrative deconstruction which involves *“taking apart the text and analysing it to challenge implicit dichotomies, reveal suppressed contradictions and call attention to what has been obscured or made invisible. It is a powerful tool for challenging the assumptions that lie beneath the text.”*. Fletcher makes it clear that this is not designed to create another ‘truth’ but to *“expand the dialogue to allow previously uncontested ideas, assumptions and perspectives to be challenged.”*. Conducting qualitative research is not about finding ‘truths’. Arguably, not having ‘truths’ as a research outcome may make it difficult for the quality of qualitative research to be assessed. The importance of this will be covered in the next section.

3.6 Validity and reliability in qualitative research

A key indicator of the quality of qualitative research is its credibility and the researcher's ability to create something that produces defensible findings (Easterby-Smith et al, 2008). This means dealing with the issues of reliability and validity and demonstrating rigour in methodology and data interpretation.

In quantitative studies, validity usually refers to whether a measurement instrument actually measures what it purports to or intends to measure and is concerned with the plausibility and credibility of claims and the weight of evidence to support those claims (Long and Johnson, 2000). In qualitative research and in social sciences generally, validity concerns the concepts of credibility and authenticity (Guba and Lincoln, 2000), the plausibility of individual accounts (Miles and Huberman, 1994) and confidence that the study accurately represents the social phenomena to which it refers (Hammersley, 1990 cited in Silverman, 2000).

To a large extent, this chapter serves as an audit trail to support the validity and reliability of this research in terms of providing methodological transparency. In addition, I kept a log of research developments from the outset, recording insights, changes and progress. Where appropriate I went back to the literature and sought advice and alternative points of view from colleagues and supervisors to ensure I was taking a sufficiently rigorous approach and considering alternative options where necessary – this included regular discussions with colleagues in the International Centre for Women Leaders, presentation of ideas at peer meetings such as research incubators, leadership hubs and doctoral colloquia. In attending to the need for plausible candidate accounts, during interviews individuals were encouraged to remain authentic by ensuring confidentiality, taking a non-judgemental approach to the discussion and by being vigilant to what was being said, particularly in terms of contradictory statements.

Reliability in the social sciences is often seen as being able to replicate the results of a study (Sandberg, 1994). More specifically, reliability is often related to a coder reliability check or an inter-judge reliability check (Akerlind, 2002)

such that different observers will assign the same meaning to instances at different times (Hammersley, 1990 cited in Silverman, 2000) but as King (2007) states:

“Sometimes statistical calculation of inter-rater agreement is used in relation to independent coding in thematic analysis I would not recommend this approach now. It is based on at least an implicit assumption that one can objectively judge one way of defining themes as "correct", which flies in the face of the notion that texts are always open to a variety of readings”.

The inter-rate agreement approach that King warns against fits more with a positivist approach to research focusing on researcher being able to produce results which are stable and accurately reflect the reality being studied (Sandberg, 1997). As my philosophical approach to research is that of a critical realist my aim is not to ‘prove’ that my interpretation of the data is correct but to be transparent in how I have conducted the method and process of interpretation. As a researcher with pre-existing knowledge of some of the issues connected with the subject being studied I recognise the danger of ‘lone researcher’ bias (Lofland et al, 2006) both in my data collection and its analysis and interpretation. Therefore, to help facilitate independent scrutiny of my template and coding I presented my ideas at review panel meetings and doctoral colloquia and I discussed them in detail at supervisory meetings, at research incubators and at leadership research hubs. I also presented papers at international conferences and discussed my research analysis with other PhD colleagues. In addition I presented the findings from my first study to the Head of Diversity and the HRBPs who helped provide the context and sample for this study. In doing so, however, I was mindful of King’s (2007) comments on the subject of reliability and validity:

“It is vital to recognise that none of the above approaches is about asking someone else to ‘confirm’ that your analytical decisions are ‘correct’. Rather they are all ways to help you to reflect on the process, by forcing

you to think about alternatives that you might have overlooked, or dismissed without proper consideration”.

Another consideration in terms of validity and reliability is the issue of researcher bias, particularly in relation to the position they hold on the subject matter being studied and how this affects their questions, assumptions, concepts and methods (Everett, 2002; James and Vinnicombe, 2002). So, to guard against this (and in addition to the measures already described), at different times throughout the research process I tried to remain cognizant of my own biases by practising reflexivity asking myself the questions suggested by Haynes (2012a, p. 78):

- What is the motivation for undertaking this research?
- What underlying assumptions I am bringing to it?
- How am I connected to my research, theoretically, experientially, emotionally? And what effect will this have on my approach?

The act of reflexivity brings into the researcher's consciousness an awareness of their impact on the research process and how they may add to the candidate's construction of meaning, it is also connected with the argument that the researcher cannot stand apart from the researched (Willig, 2001).

3.6.1 Generalisability

This research was not conducted with the purpose of generalising to other populations but to reach a deep understanding of the individuals' experiences of going through the promotion process in the context of one major investment bank. However, the literature suggests that banks in this sector tend to share similar cultures so it could be argued that if they have a similar approach to promotion then similar results would be found in other banks. This will be discussed in more detail later in the thesis.

3.7 Chapter summary

In this chapter I have set out the basis on which the PhD moved from theory to practice. In doing so I have outlined the research methodology including how and why decisions were made at each stage - from the choice of context for the

study, how the sample was selected and research design through to the experiences of conducting the fieldwork and subsequent data analysis. Finally, I considered the relevance and importance of reliability, validity and generalizability as they apply to qualitative research.

The findings from the research are covered in the next three chapters. Chapter 4 provides more information about the promotion process itself, Chapter 5 addresses the main research question and Chapter 6 addresses the two supplementary research questions.

CHAPTER 4: The formal promotion process

4.1 Chapter overview

In Chapter 3, Methodology, I described how I conducted the study in order to answer the following research questions:

RQ1: How does social capital contribute to securing the position of MD in an investment bank?

SQ1: Is the contribution of social capital different for individuals who are appointed or not appointed?

SQ2: Is the contribution of social capital different for women and men?

The previous chapter also described how the transcripts were analysed and coded using thematic analysis.

Findings will be presented over three chapters - in this chapter I will report on the data associated with the formal promotion process. The first part of Chapter 4 will consider data extracted from interviews with seven representatives from the organization – HR Business Partners (HRBPs), the EMEA Head of Diversity (HoD), three senior MDs who had acted as ‘specialists’ in the 2011 promotion process and one interview with a senior business leader. These interviews were conducted to provide a context for the findings from the sample population as well as adding a greater degree of understanding in terms of how the promotion process works in Globank. Interviews with the representatives were recorded and transcribed but were not subject to the same in-depth analysis as were the 34 candidate interviews. The second part of this chapter will draw on data from the candidate interviews to provide an understanding of their perceptions of the formal promotion process and their experiences of going through it.

In Chapters 5 and 6, I shall present an in-depth analysis of the 34 candidate narratives focusing on how they prepare themselves for the formal process and the part SC plays in this, thereby answering the research questions. Chapter 5 will focus on RQ1 and Chapter 6 will focus on SQ1 and SQ2.

4.2 How the formal promotion process works

Representatives described a complex and somewhat lengthy promotion process. In Globank, the formal promotion process takes place every year between September/October and December. Candidates for the MD position (who are all currently Directors) are nominated in September of each year, in most cases by their line manager (LM). The general rule is that candidates will have held a Director's position for a minimum of three years to give them sufficient experience for the MD role, although some candidates will have held the Director's position for longer than three years. However, there was a sense that if a candidate had been a Director for longer than six years their chances of promotion to MD were severely limited.

There are always more possible candidates for MD positions than there are places available. Even before the nominations take place in September each year business heads, together with their relevant HRBPs, consider who is a likely contender; in some cases these lists are vetted at more senior levels before a decision is made about who to nominate for the MD process.

From the point at which candidates are officially nominated for the role of MD they play no part in the promotion process themselves. Their journey through the process is administered on their behalf by their LMs and their specialist (see below), their sponsor(s) and other supporters.

Two slightly different systems became evident within the divisions on which this study is based, IB (investment banking) and Markets.

4.2.1 The promotion process in investment banking

In IB a written profile, detailing work performance (e.g. revenue generation, meeting of targets etc.) and project and client involvement, is completed for each candidate entering the promotion process. Although this is the LM's responsibility the candidate is, frequently, actively involved with its creation.

Line managers, together with their nominated candidates, identify around 10 MDs with whom the candidate has worked during their tenure as Director, who

will have an understanding of the role the candidate is performing and who, the candidate hopes, will provide a fair assessment of their performance, contribution to the firm and, perhaps, their development needs.

The written profile is then circulated by the LMs to those selected MDs who will be asked to support and provide sponsorship for the candidate. This is the first stage in the formal promotion process in which the candidate receives support from other MDs within the firm. A 'specialist' is then appointed to carry out due diligence on each candidate – a process designed to verify the candidate's suitability for the position of MD. Specialists are selected from across the existing senior MD population by the senior leaders of the various divisions; specialists have many years of experience as an MD and are well respected throughout the business. Different senior MDs are selected for this role each year. Each specialist is allocated up to four candidates – the preference is for the specialist and candidate not to know each other and both parties are asked not to contact each other during the process. Candidates do not get feedback from specialists. This is designed to remove the possibility of personal prejudice and to create a level of objectivity and fairness in terms of candidate assessment.

Due diligence involves asking other MDs questions about a candidate's strengths in terms of their relationships with clients (if they are in a revenue generating role), their performance and expertise in their functional role (if they are not revenue generators), their leadership skills, their team work, how they are as an individual etc. and their areas for development. HR provides each specialist with a set of documents which outlines their responsibilities, the timeline for each stage of the process and guidelines on the type of conversation they should have with each MD. It also includes a list of criteria against which each candidate is to be assessed¹⁶. The aim at this stage of the process is to build a comprehensive portfolio of information about each candidate.

¹⁶ A copy of the promotion criteria is included in Appendix A

Approaches to conducting due diligence varied between specialists I interviewed. Using the formal documents that were provided by HR, or not, seemed to be based on personal discretion and preferred style in carrying out the interviews. One said that, after having had so many years in the business, he did not need to refer to the documentation preferring instead to get ‘a feel’ for a candidate’s strengths and weaknesses through the conversations he had with MDs he had been asked to call. The other two specialists said that they always had the criteria in front of them to refer to but that the conversation invariably went off to ‘*different places*’ and the questions became ‘*nuanced*’.

Two of the specialists described in detail the criteria they looked for when they made the calls and implied that both quantitative and qualitative criteria were important:

“No. 1 you’ve got to be a self-starter able to win, nurture and convert relationships into money; no. 2 you’ve not got to be a jerk, you’ve got to be a nice person who’s collegiate who is team player and believes in the value of the institution, who works with other people and is not too much of a lone wolf. Globank is a collegiate place where people help each other and work closely together and if you are a jerk you are not going to survive” (Specialist 1).

“..... looking for a high level of business performance, client effectiveness, professional effectiveness internally; teamwork; how do they manage franchise and credit risk, reputational risk etc. Then I diligence the cultural points such as team player, mentor, coaching etc. – they are a pre-requisite for consideration to MD. These are the 5 scorecard areas – business effectiveness, managing a franchise, credit risk, balance sheet and cultural piece including training, development and leadership)” (Specialist 3).

As with their approach to carrying out due diligence, the comparison between these criteria descriptions is interesting. Again, the first specialist appears to take a personal and subjective view of what he is looking for “*a nice person who’s collegiate*”, whereas specialist 3 appears to be considering specific sets

of skills, balanced between business effectiveness and personal effectiveness as a leader. This suggests that specialists have their own approach to carrying out due diligence, relying on an individual interpretation of what is required for the role of MD which may compromise the twin aims of objectivity and fairness.

Specialists initially talk to MDs selected by the candidate and their LM. However, this list is almost always extended as MDs on the list make recommendations, to the specialist, about who else would be able to provide insight into the candidate's suitability for the role of MD: *"those are often good calls to make, you go off piste and talk to people they haven't recommended you speak to and you may get a different view [...] because those people have not been 'tapped up' to stay on message"*. The use of the expression *"tapped up"* suggests that MDs may have been asked to present the candidate in a particularly favourable way. In total the specialist may speak to around 25 MDs for each nominated candidate.

The due diligence stage is time consuming and intensive and generally takes around 4 weeks to complete. During this time, specialists are in regular contact with their own business heads to check-in on progress and to discuss the feedback being collated for each candidate on an informal basis; this appears to act as a filtering system as some candidates may start to be selected out of the promotion process for that year if the specialist is not receiving the appropriate feedback and others begin to emerge as stronger contenders for promotion.

Once all the interviews have been conducted the specialists collate and summarise the information they have received. This is then presented at a formal committee meeting at which senior business leaders (EMEA and global leaders) and all specialists are present. In most cases specialists will meet with their own business heads the day before the formal committee sits to get agreement on which candidates they are going to present the following day. Candidates are ranked into 'buckets' A-C or D. 'A's are their top picks (*"slam dunks"*) for promotion and are strong candidates, 'D's and some 'C's will be taken off the list as they are not likely to be considered ready or suitable for

promotion that year, 'B's and top ranking 'C's are those which generate the most discussion.

At the formal meeting specialists are all seated on one side of a large meeting table. Senior business leaders sit around the other three sides. Each specialist is invited to make a five minute presentation for each of their candidates. As the presentation is being made a photograph of the candidate under discussion is projected onto the four walls of the room. At the end of each presentation specialists are asked questions and additional comments are invited from those present.

After all presentations have been made specialists leave the room. They play no further part in the promotion process. The senior business leaders then discuss candidates further; selecting those they wish to go through to the final committee stage where appointment decisions will be made. Specialists describe this latter part of the process as:

“.... a bit closed door, we don't really find out. We've done our job and then the politics start because there will be horse-trading around who wants to get who backed as an MD” (Specialist 1).

Interestingly, after the presentation of detailed information about each candidate, specialists speculate about what drives the promotion process from that point forward. Two of the three specialists I spoke to used the horse-trading metaphor suggesting a process based on shrewd bargaining and mutual exchange rather than one based on an objective measure of performance and merit.

An element of competition between specialists was evident. When they discovered which of 'their' candidates were promoted, one said: *“[you want to see] how your candidates prevailed and how the majority got on”*. This, perhaps reflects the competitive nature of the banking industry as well as demonstrating how quickly loyalty to 'one's own' develops.

4.2.2 The promotion process in Markets

In Markets the promotion process is slightly different and is based initially on votes. At the beginning of the annual promotion process, every MD within Markets is invited, by email from the Globank Global CEO, to vote for up to three MD candidates, providing written comments for each nomination against three of the promotion criteria and then to rank their nominations. This is all done electronically and the collection of votes is an automated process. Not all MDs use all three votes. Once all the votes are in, the names of potential MD candidates are discussed between senior MDs within different business units/local teams and decisions are then made about which names are to go forward as MD candidates; this is generally made on the basis of the number of votes received; candidates are ranked and '*top picks*' are nominated as MD candidates. Nominated candidates are then allocated a sponsor who performs a similar role to that of the specialist in IB, i.e. making contact with senior MDs to get feedback on their candidates' strengths and areas for development and to solicit or lobby for continued support.

Once sponsors have collected and collated all their information, candidates are then discussed at a series of regional, and then global, meetings called town halls, where information about each person is presented. The sponsor, based on the information they have collected, is required to present a strong case for their candidate's promotion. Decisions are then made about which candidates are put forward to the next level of decision making. This continues until decisions are made at the most senior level of the firm, the Global Head of Markets and his immediate management team.

4.2.3 Similarities in the process

Throughout all divisions in Globank, the position of MD is a scarce resource and competition for the role is high. This has been exacerbated by the financial crisis which began in 2008 and whose effects are still being felt today. The bank has been required to make redundancies at all levels, including MD level, and there is less movement of personnel between the bank and its competitors.

The majority of potential MD positions go to candidates who have direct responsibility for creating and generating revenue for the bank and a minority of MD positions are available in areas such as legal, risk, research, client services and other central support services such as HR. The global leaders of IB and Markets will have made a commercial and strategic decision about how many MD positions are available globally, and how many MD positions are then available in each region, country, product, support area etc. However, data from my interview with the senior business leader suggested that this allocation is negotiable depending upon the strength of argument made by business leaders for MD candidates in their area of responsibility. Specialists, sponsors and LMs are not aware of how many positions are available in each area at the point of candidate representation. In the final stages of the process, in early December, discussions are based around which of the remaining candidates are suitable for the MD positions available based on the support they have received across the business.

Although the systems of promotion are subtly different in these two divisions of Globank, key principles remain the same – candidates are nominated by their LM, support for their candidacy is secured through discussions with other MDs and through a series of committee meetings and town halls, during October and November each year, the list of candidates is reduced until final decisions are made about which of the remaining candidates will be considered for promotion to the available MD positions. This is a complex process with many different stages and is shown diagrammatically in Figure 4-1.

Crucial to the understanding of how this promotion process operates is that candidates play no active part in it; they do not represent themselves at any stage. Instead they are represented by a series of supporters and sponsors as previously described. This means that opportunities to build support and sponsorship take place before the process begins and this is the context in which their ability to accrue and use social capital is crucial. This will be analysed in detail in Chapters 5 and 6.

4.2.4 Outcomes from the process

In both IB and Markets, non-appointed candidates are usually told of the outcome at the stage in the process when their name is removed from the list of potential MDs. Those that go all the way to the final decision-making meeting, but are not ultimately selected, are told at least 24 hours before the appointments are announced.

Appointments to all MD positions are announced on the same day in the second or third week of December. Changes to the list may be made at the last minute. How appointed candidates are informed about their promotion depends upon whether they are in IB or Markets. In IB, most of the global business leaders are based in New York, so IB appointed candidates are notified by phone and are called by the most senior leaders within the organization and congratulated, usually on the day of the announcement. In Markets, the majority of global business leaders are based in London. Here, each successful candidate is called into a room at a given time and told of their promotion in the presence of these senior figures, their sponsor and their LM. A short presentation about them is made by their sponsor or LM. As they leave the room they are clapped out, suggesting an element of ritual to the announcement. Senior figures from other parts of the bank may also call to congratulate them. Successful males described how their wives received bouquets of flowers from the firm; successful women made no reference to husbands receiving gifts.

A few months after the appointments are announced a 'training day' is arranged for all the new MDs to come together as one group, to celebrate their promotion, and to have the opportunity to meet each other, meet senior people and understand more about what the bank now expects of them. This reinforces their membership of an elite group.

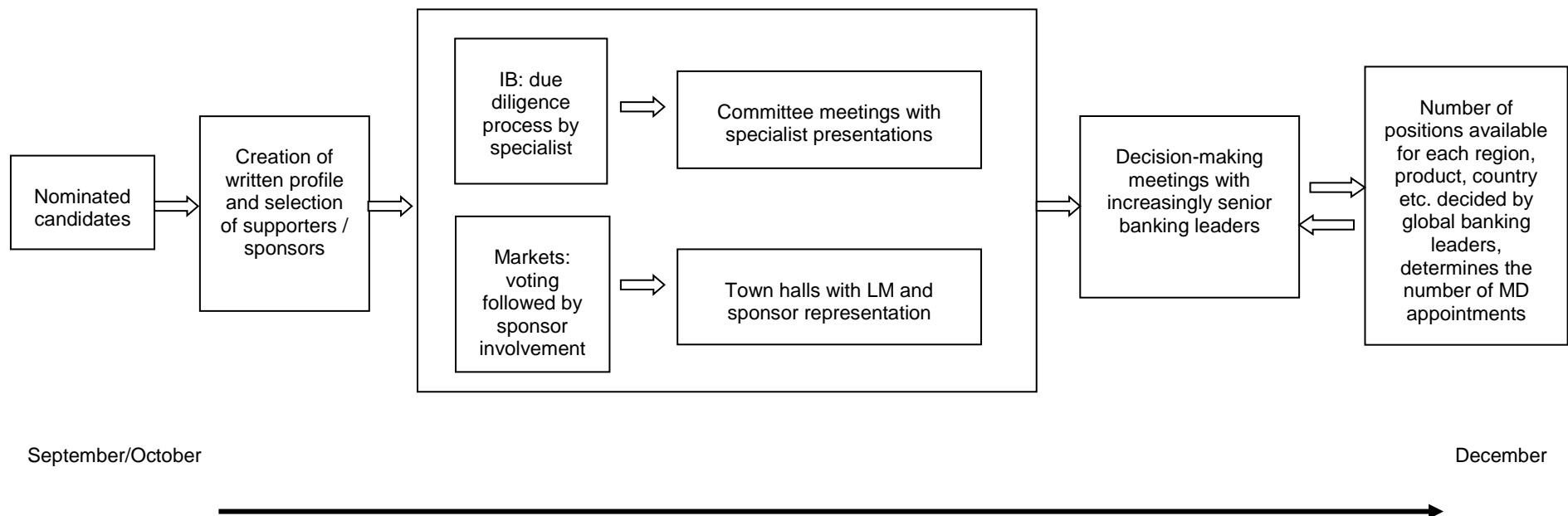


Figure 4-1: Timeline of the formal promotion process

4.3 Candidate experiences of the process – emerging themes

In this section, candidates' experiences of the formal promotion process, which takes place between September/October to December each year, are considered. All candidates described a preparatory period, lasting from 6-18 months, before the formal process started, during which candidates invest time and effort in building and establishing networks and developing relationships with key senior figures within the firm. In the quote below Irena outlines these two periods:

“ ... I see two stages to be honest. The stage where you are first earmarked as a potential MD, and I guess that is a process that starts long before you're actually formally put up for nomination, and then there is sort of once the nomination takes place how that process works” (Irena, appointed).

Almost all candidates made reference to their involvement with the creation of the written profile that was completed by their LM at the point of nomination and their involvement with the identification of MDs who would support and sponsor them during the first stage of the formal process:

“Yes, basically [it is] myself who suggests where the feedback can be collected. I have to suggest this to my manager. The manager has to agree with the list and approve it” (Patrizia, appointed).

Most candidates felt removed from all stages of the formal promotion process; they knew that once they had completed their written profiles and had identified their supporters, the process was out of their hands:

“It's interesting that you describe it as a process because there's not very much active work one does going through the process, there's a lot of work done on you ...” (Bradley, appointed).

“I would not really know in detail because I was not involved in that process”. (Patrizia, appointed).

“You go for 15 or 16 interviews to get a job at the bank and yet you don’t speak to anyone about the promotion to MD. To me it just seems bizarre, it is so far removed from the person that it impacts the most” (Shirley, not appointed).

This is a promotion process in which candidates clearly pay no part beyond the nomination stage. Bradley and Patrizia who were both appointed appeared not to attach any problem to this but Shirley, who was not appointed, felt a sense of disconnect between the importance of the outcome for the candidate and the involvement they have with it.

Candidates’ descriptions of the formal process were varied. Some were very vague in their descriptions giving only a few sentences in reply. Others were able to express a seemingly well informed opinion of what happened based on what they had been told by MDs who had been involved with the process at different stages, others speculated on what they thought happened. Even those who had been appointed remained unclear about what happened at each stage:

“My understanding is it’s a several-months process where these interviews and conversations are being conducted and so the idea is, I presume, the group heads present the candidates to the committee and then the specialist is adding any more colour on the candidate and then it is a committee discussion. That’s at least from my outside understanding of the process” (Hugh, appointed).

Although no two descriptions of the promotion process were exactly the same, certain themes emerged from their narratives about it and these are covered in more detail in the next section.

4.3.1 Multiple views from existing MDs

The main feature of the promotion process is that information is collected from many MDs who have worked with each of the candidates and who have an informed opinion about their work performance and their suitability for the position of MD:

“So, for example, I’ve worked in a number of different roles in [Globank], and I thought it would be important to put those names forward because they would give different perspectives in terms of what I’d done through my career. And the purpose behind that I guess is to demonstrate consistency” (Angelique, appointed).

“There’s a whole lot of work that goes into figuring out... putting together the individual’s credentials and getting views from MDs regarding the individual. That process is handled by a specialist” (Pietro, appointed).

Because opinions about each candidate were taken from so many different sources, some candidates described the process as being ‘consensus driven’ rather than one reliant upon the views of only one or two people:

“Of course regional support’s good but then the other 50% [support for candidate] is the judgement and the consensus of the people that the specialist interviews” (Suzanna, appointed).

“And then the first round is one of consensus where it’s about, again, your sponsor will reach out soliciting feedback from your peers and people you do business with, also at the MD level” (Harry, not appointed).

“People get together in a series of meetings to decide who will be MD. So [it’s] a kind of group decision with the emphasis being on the most senior people” (Patrick, not appointed).

Although these quotes suggest that consensus is important, Harry and Suzanna imply that this is more important in the early stages when information is being collected from MDs during the due diligence process, whereas Patrick implies that the views of the most senior people are likely to carry more weight. So whilst there is a perception of consensus, as decisions are made at more senior levels, fewer people are involved and ultimately the decision is likely to come down to one or two very senior business leaders.

Not all candidates buy in to the belief that the process is based on consensus. Some recognised that politics ‘happened’ but that this took place in the context of a consensus driven approach:

“I think to be realistic there are some politics involved but it requires a broad consensus” (Peter, appointed).

Bridgit took a more cynical view about the authenticity of the consensus driven approach. In the quote below, she questioned what candidates are told about how the information collected by the sponsor is put together, she said:

“Meritocratic and building a conclusion through the consensus of a large body of people? I don’t think that’s how it turns out at all. I think they [senior MDs] kind of go ‘Who are we at risk of losing if we don’t make them an MD, where is it important that the business doesn’t fall apart? We probably need to make that person up’. That’s how it looks to me” (Bridgit, not appointed).

Bridgit’s interpretation may well be coloured by the fact that she was not appointed but she clearly feels that the concept of consensus is a smokescreen and that decisions about who to promote are more commercially and politically driven by the prospect of losing key individuals.

4.3.2 Transparency of the process

Although all candidates were able to describe the different stages of the promotion process few of them were able to explain in any detail about what happened at each of these stages, especially how decisions were made. Perhaps because of this, almost all of the candidates, across both appointed and non-appointed groups, men and women, saw the process as lacking transparency and being difficult to understand:

“But it’s a very opaque process. You know, we all know, kind of theoretically, how it works but it all happens behind closed doors so there’s no transparency” (Bridgit, not appointed).

“No visibility at all. It’s completely – and probably this is why today they are doing that, I’m not critical about that – unknown to you what happens. To be honest I think this is the right way to do that because otherwise people start making calls and playing games. You don’t have visibility at all of how the process works until the day you receive the call” (Joseph, appointed).

Interestingly, Joseph recognises the lack of transparency in the process and yet is supportive of it. This is perhaps a reflection of his success but for candidates who are not appointed the lack of transparency creates confusion, especially when they make comparisons with those who are appointed:

“I think that my frustration, it’s not even frustration it’s confusion, is I don’t understand it enough; I’m not sure whether it’s ever possible to be as transparent that everybody who isn’t an MD can understand it completely” (Olivia, not appointed).

“It’s frustrating in some ways, it’s like a black box and that’s the way it’s designed to be. It’s not meant to be transparent. So it’s frustrating that you have no idea, relatively, how you are positioned” (Marcus, not appointed).

Because of its lack of transparency, candidates speculate about what goes on at the most senior-level meetings, at which even their most immediate business heads are not present:

“ they sort of agree on who’s going to get through but at no point during the day do they say, “Yes, this person”, because it then goes in to what we all think of as a black box and what comes out the other side may not necessarily be the same as what went in the previous day. And it’s not sort of the previous day; it’s a week before or whatever” (Anna, not appointed).

Several candidates used the metaphor ‘black box’. However, for all its lack of transparency, many of the candidates saw it as a fair and thorough process:

“but let me also comment on the process. The process, I think, is a fairly rigorous one, given the number of people, experienced bankers that are spoken to” (Pietro, appointed).

“I think they are very thorough, [...] it’s positively surprising the firm really takes so much interest in meritocracy and making the right and fairest assessment. I mean, it is long, it’s cumbersome, and it’s really thorough” (Irena, appointed).

Many of those candidates who were appointed recognised that their view of the process may be coloured by their success within it and that had they not been successful they may have been more critical of it. However even those candidates who had not been appointed described it in a positive way:

“I have quite a bit of faith in the process itself, so I don’t think that it’s unfair” (Paolo, not appointed).

“But for all my frustrations with the process, I don’t get the sense that Globank is doing a bad job [...]it feels like it’s moving in the right direction of being more egalitarian across businesses than it used to be” (Olivia not appointed).

One of the reasons for the formal process being seen as fair is because so many people are consulted about each candidate’s suitability for the position during the due diligence stage. One woman who was appointed said that you might be able to pull the wool over the eyes of two or three buddy MDs but not over 15-20 of them.

However, a small number held very strong views about the process as a whole:

“Non-transparent, horse trading, biased, threatening, unpredictable, couloirs¹⁷ – very Machiavellian. Which is fine; but if it’s Machiavellian tell me it’s Machiavellian. Do you want me to continue?” (Tim, appointed).

¹⁷ The candidate explained his use of the word couloirs: *“It’s basically some things are just being discussed behind closed doors, ‘sh, sh’, and all those kinds of things”.*

“ ... if I was making lots of money and about to leave because I didn’t make MD then I’ve got a better chance of being made MD. Various other side deals, there tends to be lots of side deals e.g. I was making lots of money and I was about to go ape-shit and leave the firm if I didn’t become MD then they would say we’ll make you MD next year” (Patrick, not appointed).

As the process progressed over the three months October to December, candidates provided different accounts in terms of the feedback they received and this, too, fed into the opaque nature of the process. One woman said:

“I didn’t hear anything and it goes intentionally, dreadfully quiet. You are aware these meetings are happening but you are not sure when they’re happening and you have to put it out of sight, out of mind, because no one will tell you anything because I guess the truth is the ink is not really, really dry until it is announced. So I would have loved someone to have come back and say or just to have just winked or something you know but they don’t and I think that is standard across the organization. I don’t think anyone wants to make any promises or let the cat out of the bag – positive or negative” (Angelique, appointed)

4.3.3 Transparency of the criteria for promotion

Candidates nominated for promotion to MD have high levels of human capital. Their knowledge, skills and experience as bankers, or in their functional roles, are generally not questioned at this stage as it is assumed that they would not have reached and retained their position as Director if they were not technically competent at their job. As one specialist put it: *“Anybody who has made it to D3 [Director third year] is not an idiot, they are technically able to do the job or they would have been fired years ago”*. Candidates are aware of this, as one said: *“it’s not about being the technical/specialist expert, that is a given, that’s the day job”*. Technical competence is a threshold requirement for nomination to the position of MD. Generally, what was required beyond this was described by one candidate as:

“Various things like being seen to be a good colleague to others across the firm and not just in your immediate area, contributing to the broader effort rather than just being purely focused on your own piece of work, being seen as a role model and someone who does the right thing and is maybe fairly public about that – those kind of things – the softer stuff” (Sally, appointed).

Sally refers to the criteria for promotion beyond technical expertise as the “softer stuff” referring to criteria that are qualitative rather than quantitative and that may be assessed in a more subjective way. In terms of qualitative criteria several candidates made reference to a document that had been drawn up by a global leader listing the leadership competencies¹⁸ that all MDs were expected to demonstrate in their daily business (this is the same list of criteria used by the specialists and sponsors in their due diligence exercise). However, not all candidates appeared to have seen this document, not everyone was certain of its provenance and some even thought that it was a confidential document to which they should not have access:

“There is a guideline that’s accessible to all saying what are the attributes that an MD should be showing” (Thomas, appointed).

“I remember I had a copy of it [the list of MD competencies] and I don’t know whether I should have or shouldn’t have had” (Stuart, not appointed).

In the following quote, Elena takes a different view on the criteria for promotion, citing a political dimension around ‘who’s been promised what’ and a personal dimension around the importance of being liked:

“I always find promotion processes, whether they are from director to MD or from VP to director or from associate to VP, very subjective. If people like you, like I said before, if they feel that they might lose you if they don’t give it to you, you end up getting it. If people don’t like you, even if

¹⁸ A copy is available in Appendix A

you're doing a very good job, they would rather pay you than give you the promotion so I find it, in the end, always quite subjective" (Elena, not appointed).

Elena's perception of the criteria for promotion is based less on objective criteria and more on subjective and situational assessment of candidates. Equally candidates could not be completely clear about the quantitative criteria. Much of this related to the revenue that they were able to bring in to the firm and the size of the deals that they had been involved with. However, no candidates were able to provide guideline figures for this, with many stating that it depended on industry, product, geography, market economy etc.

"The desks are very different, and somebody who makes \$30m in a year, he may be doing a very poor job versus somebody who's made \$15m. If the guy who's made £30m should have made \$60m given the potential market share and the guy who's made \$15m should only have been making \$5m. So that's a very hard decision" (Adam, appointed +1).

This apparent subjective assessment of 'objective'/quantitative data caused many of the candidates, both appointed and non-appointed, to question how decisions about which candidates to promote were made when comparisons crossed several different departments:

What I understand is a bit more problematic is how does one guy in one region compare to another guy in another region and how do you mesh the rankings" (Bradley, appointed).

"The thing I don't understand, and speaking to other people around me at my level is less well understood, is how people compare merit across actually what are quite different roles and quite different jobs" (Olivia, not appointed).

Specialists, too, argued that it was difficult to make comparisons across candidates both on quantitative criteria (because revenue generation is 'highly episodic') and qualitative criteria, although specialist 2 felt that this gave an opportunity to ask 'more granular questions'. He also felt it was important not to

base all the information collected on the last year but over a longer period of time, highlighting the need to move away from the short term nature of decision-making in this sector.

4.4 Outcomes from the process

Candidates recognise that although criteria for promotion exist, both quantitative and qualitative, it is difficult to make comparisons across candidates and that outcomes are unlikely to be based on objective decision-making. This makes it increasingly difficult for candidates to understand how decisions are made about who gets through each stage of the process and who is ultimately promoted.

4.4.1 Are the right people promoted?

Decisions about which candidates make it through to the next level are decided at increasingly senior-level meetings. Candidates are unclear about how decision-making happens at each committee meeting:

“And then somehow there is this open table discussion where all candidates, name by name, are then openly discussed and people can debate and people can criticise and some names can be put aside, and some people were probably put aside forever, some put aside for another year, and some people can get a post. That’s my understanding. They [the senior MDs] take the decision; I don’t know how” (Kristina, appointed).

However, others have an opinion, based on what they have been told, about what happens at the meetings and how the decisions are made:

“And the other things that happen within that is that during that MD voting stage there’s a lot of horse trading that goes on. So it’s like you get a few of your guys to vote for my guy and I’ll get a few of my guys to vote for your guy, and then we’ll make sure that the votes all tally up properly to get the right people in the right zone” (Bridgit, not appointed).

“Each one [sponsor] rattles through spending about five minutes talking about each candidate. Most people in the room have got no idea about those candidates because they don’t know who they are. I’ve never been to one but every year that’s the report back. No-one’s really going to second guess your candidate because they don’t really know them. [...] Most of the time they go, “yeah, seems like a good guy”, or “she seems quite good”, and they make a few warm supportive noises partly because they’ve been lobbied to do so, it’s a bit of a quid pro quo sort of ‘I’ll say something nice about your person if you say something nice about mine’” (Richard, appointed).

Candidates realised that the people who are making decisions about their promotion to MD may not know them. Because of this, candidates perceive there to be a process of shrewd bargaining that takes place during these meetings (*‘horse-trading’* and *‘quid pro quo’*) and suggests that getting through the various committee meetings is dependent upon how strongly others are able to advocate on their behalf. It also emphasises the importance of being known to, or by, the senior decision-makers wherever possible so that they are able to ‘put a face to a name’. Senior-level decisions-makers will know some candidates as a result of meetings held long before the formal process begins, either through the course of their work or as a result of facilitated meetings through their LM. This creates an environment in which social capital thrives and suggests that how a candidate builds and uses SC before the formal promotion process begins, becomes more important than their human capital in securing the position of MD. The findings around this will be reported on in detail in Chapter 5.

4.4.2 Lack of feedback

Many non-appointed candidates were disappointed with the feedback they received describing it as non-specific or inconsistent. Some were given the impression that they had only just missed being promoted:

“The feedback was that it was ‘close’ just ‘these things happen’ and just ‘hang on because next year it is gonna be your year’” (Alessandro, not appointed).

Olivia was also told that it was *“just a matter of time”* but she found this frustrating because:

“... I think at least if there was something concrete that I could change, [it’s] easier for me than having a sort of nebulous answer that there were other people more or less ahead of you in the queue, and the ferry’s now left and the next ferry is next year basically” [...] it would be nice to have some guidance as to what is lacking for me to sort of progress up the career ladder ...” (Olivia, not appointed).

Some non-appointed candidates were given very positive feedback and were told that they had received a lot of support throughout the different stages. They were simply told to carry on doing what they were doing and they found this confusing (and unhelpful):

“It was all positive, to be honest. And I guess I’m not all that clear why I didn’t progress further, because the feedback I got was that people spoke highly of me, I was obviously very highly rated by a lot of colleagues, and that overall my score would have been A-, so I’m kind of figuring you need to get A+. So I performed well, but just need to carry on and maybe up my game a tiny bit more” (Harry, not appointed).

A small number of candidates were given very specific feedback and were acting on this during their second nomination year:

“My manager basically said that it was a tough year and there were no positions to be given out and this year we’d work together to make sure that we add every possible chance to get it done and he gave me a few pointers, a few goals [...] to do with bringing in new technology, improving retention, mainly the processes around the business – how we do the business, making it definable and clearer to read; which I think we’ve done” (John, not appointed).

Other non-appointed candidates were told that as it was first time they had been in the process very few Directors are promoted first time round. However, figures for this sample, show that a higher percentage of candidates (65%) were appointed the first time they were in the process than those who had been in the process more than once (35%). This suggests that LMs may be reluctant to give specific feedback to candidates.

Somewhat paradoxically, candidates who were promoted on their second nomination were able to reflect back and identify feedback that had proved to be very useful in helping them to make changes and prepare for the next round of promotions. One candidate described how he had asked for feedback from several MDs after not being appointed the first year; he was given specific and consistent feedback from many of them:

“There were emotional type things like working partnerships, less abrasive, more working in tandem, more information, more communication, being able to learn how to handle confrontational situations and tone it down, mentoring people around you. It was never about client, there were zero problems on the client side. It was all internal actions. [...] It was also more about trying to teach those around me about how I do my job – they felt that I was an expert at my job but I wasn’t helping other learn how I was doing things” (James, appointed +1).

All of James’ feedback was connected with his interpersonal skills rather than his skills as a banker. With the help of his LM he was able to make changes in many of these areas and was promoted the following year.

Only one candidate talked about being given feedback after he had been appointed:

“I sat down with my boss. I got feedback from him, and he in turn got feedback on the nominees that were put up for promotion that he’s responsible for. So he shared that feedback. And then generally, you

know, there were lots of words of encouragement, and the usual sort of positive messages that come with good news like this” (Pietro, appointed).

4.4.3 Emotional engagement with the process

Being promoted to MD is a high point in a banker’s career; they have reached an elite position. Although, in Globank, the candidates do not take an active part in the formal promotion process it is seen by most of them to be a very stressful and emotional period to go through. As one candidate explained on hearing about her appointment:

“I was pleased but it felt like a bit of a bruising, it was a marathon, it was a long period, it felt like it was a real route march” (Angelique, appointed).

And later when she reflected on the whole year in which she was promoted:

“I can remember personally saying I will have to resign [if she hadn’t been promoted], I couldn’t possibly stay. So it is the most bizarre connection of, on the one hand, being totally invested and totally wanting to be part of the leadership of the firm etc. but on the other hand realising that it could all come to an end tomorrow if the outcome isn’t” (Angelique, appointed).

She did not finish her sentence. It was as if she could not contemplate the thought of not being promoted.

Some candidates insisted that, as they played no active part in the formal promotion process, they just got on with the ‘day job’, pushing thoughts of promotion out of their minds. Yet they too admitted that they experienced stress and anxiety as each week towards the final decision went by. Another who had been very confident from the outset that he would be appointed admitted:

“ so it’s a relief. I mean, I say that it wasn’t, you know, that I wasn’t concerned, but of course you think about it every day and it’s...because it’s a big...you know, it’s stressful because it’s a big...it feels like a big event and you feel very relieved” (Simon, appointed).

Understandably, with the MD appointment being so sought after and so much having been invested in getting to the position, the outcome, whether promoted or not, heightens emotions. Candidates who were not promoted expressed very strong feelings about the outcome of the process and, sometimes, how it was handled:

“And I try not to be emotional with these things but you can’t help it but if it is a ‘no’ the rejection part of it and you have to deal with that” (John, not appointed).

“I was very upset. I mean I was really upset at not being promoted, and I was upset at the way it was handled. I got very upset [...] we were celebrating Christmas lunch when the [announcement] came out, but after lunch I was upset and wanted to leave. And I say, ‘I have to go’. I left; I was not in a mood to be... I mean I like the team a lot, but I was not going to be a happy camper around anyone, so I left. I was upset for some time” (Paulo, not appointed).

There was also frustration about why they had not been successful when others had:

“It’s particularly irritating I think in my case because the previous year they’ve appointed two or three people on the staff side, all of whom have a lot less experience than I do. And don’t get me wrong, I’m not trying to say that I’m brilliant or whatever; but I kind of also know I’m better than quite a few of them” (Anna, not appointed).

Those who had been appointed were immensely happy, others were relieved. Being promoted to MD was, for many, the pinnacle of their banking career. In fact some saw it as joining an ‘elite club’ to which they had worked hard to gain a membership ‘badge’:

“Special, it’s very, very special. It’s a very important move within one’s career, it’s one that you only get once. There’s no more promotion after that” (Nigel, appointed).

"You do feel a little bit, 'My God, we've just joined an elite club and we should feel proud'" (Thomas, appointed).

In IB most successful candidates hear about their appointment via a phone call from a global business head (as most are based in New York), in Markets this is usually done face-to-face. For almost all appointed candidates the point at which their promotion was confirmed was a highly emotional experience for them:

"They bring in the MDs who've made it to give them a little speech and welcome them to the club, congratulate them. Which is fantastic. Cringey, but it makes you feel special. Definitely the right way to do it. I think Globank are great at that (Peter, appointed).

"And I have to tell you, Patricia, the level of super senior engagement, not just on email... these people, this is [name of global banking head] he phones everybody. My goodness! That's when I think it also hits home that this is fantastic recognition. I'm talking to my boss' boss' boss [...] So he wasn't like doing this just for the sake of doing it and he talked with me on the phone and I said, "Yeah I think this is really my day." (Angelique, appointed).

Whilst the confirmation ritual is a positive experience for the candidates the symbolic nature of the announcements reinforces the elite status of the position and the power of the privileged few who have the power to confer it. And afterwards some found that they felt that were treated differently within the bank on a day-to-day basis:

The fact of having the MD head is completely different internally, the way people listen to you, the access. And probably, I don't know whether this is right or wrong, but this is the result of the fact that people know how strong, how hard is the MD process so somehow they recognise that you passed it. Especially these days" (Joseph, appointed).

Here, Joseph is alluding to the fact that the number of MD positions have

decreased over the last few years due to the economic downturn and that, consequently, competition for places is so much greater and much more coveted.

4.5 Chapter summary

Strategically and commercially, only a limited number of MD seats are available each year and competition for places is fierce. This chapter has demonstrated that the MD promotion process in Globank is complex, and multi-layered. Candidates are able to describe the different stages of the process but remain unclear about how decisions are made at each stage. What is clear from the findings is that candidates have no involvement in this formal part of the promotion process; instead they must rely on support and sponsorship from MDs and increasingly senior business heads and leaders. Candidates must build this support and sponsorship long before the formal process begins. It is within this context that SC thrives and can be seen as an important contributor to a candidate's success in being promoted to MD. Further analysis of the data will identify how this support is built and the role that SC plays in this; it will also reveal the differences in the role of SC, if any, between those who are and are not appointed, and between men and women. This will be the focus of Chapters 5 and 6.

CHAPTER 5: Social capital and preparation for promotion

5.1 Chapter overview

Chapter 4 described the formal promotion process - how it worked from an organizational point of view and candidates' perceptions of its operation. It was evident from the findings that the formal promotion process was preceded by an informal period of preparation during which potential MD candidates sought to build support and sponsorship for their promotion through critical connections with key senior figures, both within and outside of their immediate work department. One candidate referred to this period as being *“not even a one year interview; it's even longer than that”* (Peter, appointed).

The findings in Chapters 5 and 6 will be analysed through the lens of social capital (SC) theory, Chapter 5 will address the main research question (RQ1) and Chapter 6 will address the two sub questions (SQ1 and SQ2):

RQ1: How does social capital contribute to securing the position of MD in an investment bank?

SQ1: Is the contribution of social capital different for individuals who are appointed or not appointed?

SQ2: Is the contribution of social capital different for women and men?

5.2 Overview of findings

I have chosen to look at the findings using Nahapiet and Ghoshal's (1998) theoretical framework and their three dimensions of SC: structural (e.g. networks and network connections), relational (e.g. quality of relationships) and cognitive (e.g. shared norms, values etc.) and will deal with each of these in turn in relation to the research questions. Although separated analytically, the three dimensions of SC are recognised to be highly interdependent (each dimension is mutually dependent upon the others) and difficult to compartmentalize neatly in practice (Nahapiet & Ghoshal 1998). Therefore, it is important to report how I made the conceptual transition from description to

analysis and then to interpretation of the data. Figure 5-1 illustrates the three main steps taken in the data analysis process¹⁹:

- The first step identifies the *first order themes* which emerged from the raw data and represent candidates' descriptive accounts of their experiences and their perceptions of the promotion process;
- The second step identifies theoretical categories (*second order themes*) which emerged through clustering the first order themes and represent the conceptual dimensions of the key constructs discussed;
- The final step involves aggregating the second order themes into the constructs which reflect the *theoretical dimensions* of SC – structural SC (SSC), relational SC (RSC) and cognitive SC (CSC). This step involves an increased level of synthesis and abstraction in the data analysis process.

My aim has been to use typical and atypical quotations over the next two chapters from each of the different categories – male/female and appointed non-appointed²⁰.

¹⁹ In developing this figure I drew on the work of Creed, DeJordy and Lok (2010) and Ladge, Clair and Greenberg (2012).

²⁰ Within quotations (...) indicates that actual words have been omitted and [word] indicates words I have used to ensure anonymity or to preserve the flow of the sentence.

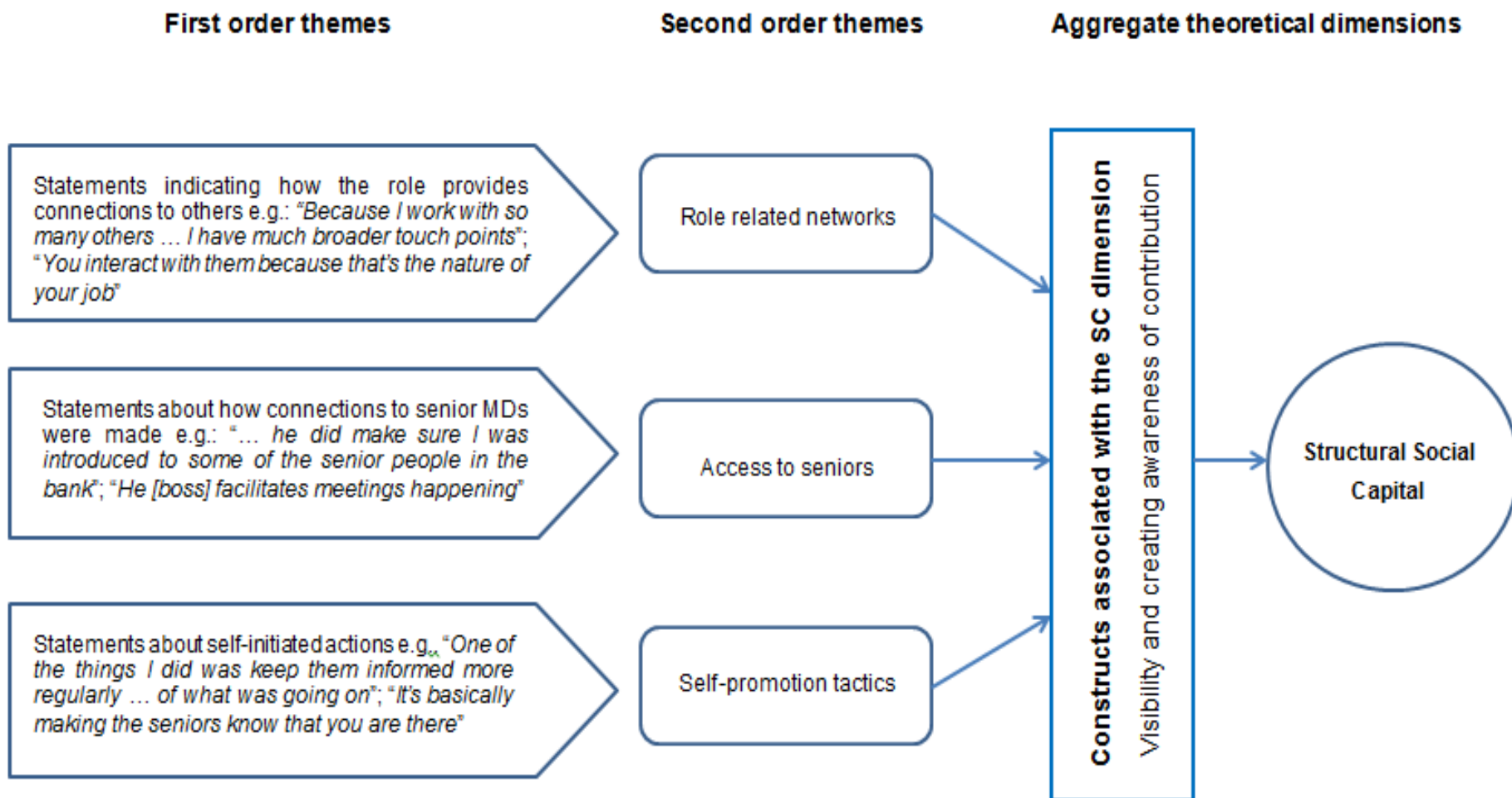
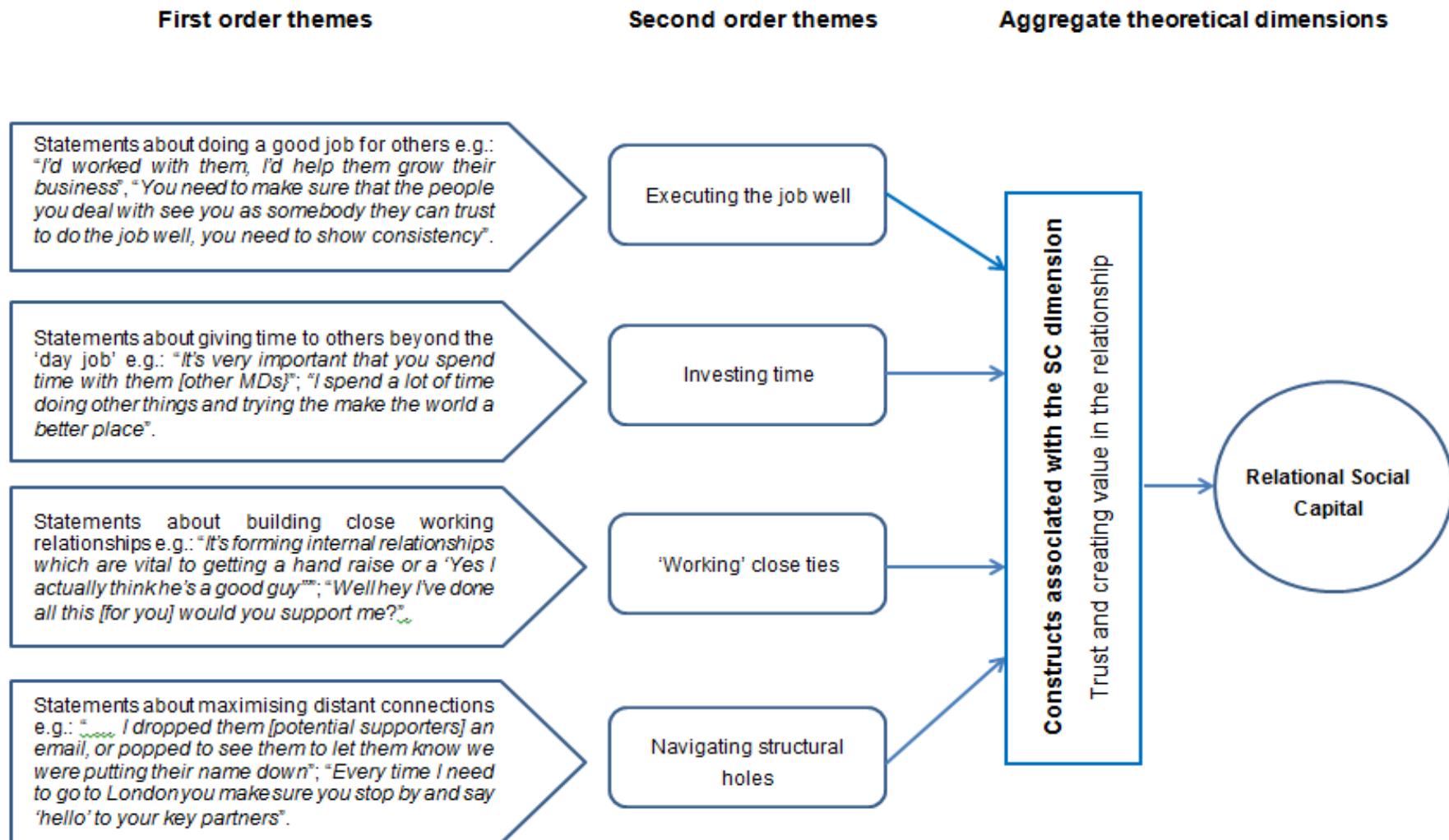
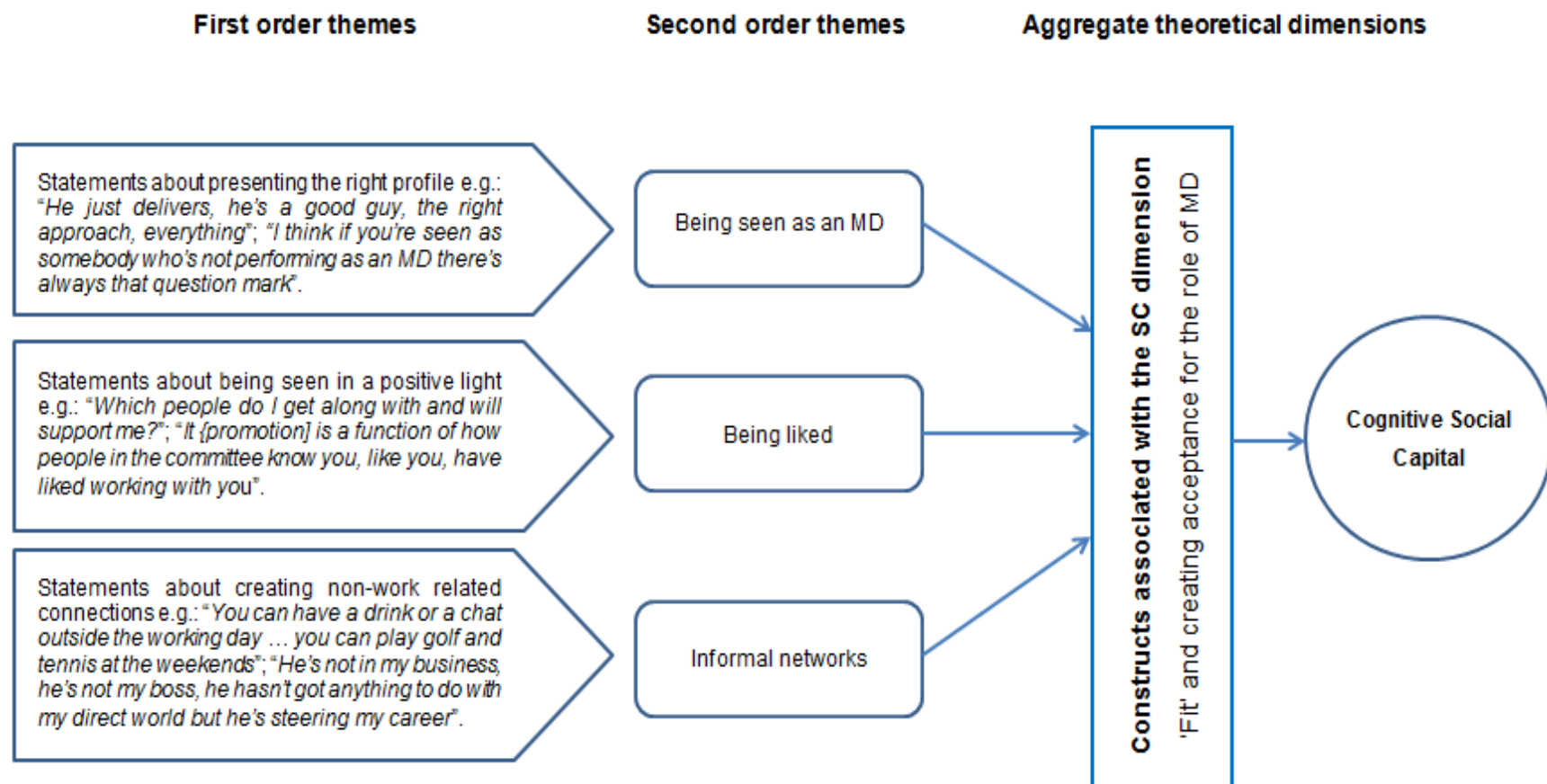


Figure 5-1: Data analysis steps





5.3 The role of social capital in the informal preparation period

The concept of SC was not explicitly discussed during the interviews yet frequent, implicit reference was made to it and its importance emerged from analysis of the findings.

The candidates themselves recognise that they cannot secure the position of MD without help from others within their business:

“But you do need people, you cannot do it on your own, you have to have people that are happy to help you along the way” (Katrina, appointed).

Understanding how the process works, as described in the previous chapter, confirms that the most appropriate help comes from existing MDs, particularly senior-level MDs:

“You want them to talk nicely about you. I mean you wouldn't just write somebody whom you had kind of a misunderstanding between you a month ago. You want people who really know you to make either positive or negative, but who really would know you” (Suzanna, appointed +1).

Therefore, being in a position to build and use SC for promotion to MD means that the candidate needs to be part of the MD network before being nominated for promotion (SSC), the relationship must be sufficiently robust for the MDs to be responding in a positive way about the candidate (RSC) and they must ‘*know you*’. In addition the candidate needs to be someone with whom current MDs would want to work in the future. Social capital theory suggests that this may be related to the recognition of shared norms, values and having common goals; as such it may be related to having confidence that the candidate is an appropriate ‘fit’ for the position of MD (CSC):

“You try to get support from immediate MDs because they are the ones who know you best and they can tell if they see you as somebody they want to be partners with in the business going forward” (Christopher, not appointed +1).

Christopher suggests that support is best obtained from MDs who know him well and see him as being someone suitable to work with at their level – i.e. in partnership with them.

Each of these three SC dimensions will be considered separately in the following sections; analysis in each section will highlight the interdependence between each of them.

5.4 Structural SC – building visibility and creating awareness

Structural SC is concerned with social networks and can be identified by the size, quality, density, and patterns of network connectivity. As described in Chapter 4, a candidate needs to be connected to other MDs to be sure of getting their support and sponsorship throughout the formal promotion process. The line manager (LM) was the initial nominator and supporter of the candidacy for promotion but, as the promotion process progressed, connections with other MDs, particularly more senior MDs, became more important.

For candidates in this study, SSC seems to be inextricably linked with the need to be visible to significant others within the organization. Almost all candidates (over 85%), male/female/appointed/not appointed, made some reference to the importance of being visible within the firm; either knowing, or being known by, key players:

“But you have to be visible even if there is no on-going close work there you have to be someone who is known in the business” (Patrizia, appointed).

“I think most people need to get visibility because if you’re faced with two people who you can’t really see much difference between them and you can only take one you’re more likely to go with the one you know” (Anna, not appointed).

“If my performance is good enough and everybody says my performance is good enough then surely then the only failing could be visibility” (Stuart, not appointed).

So important was the need for visibility that one candidate, who had been nominated for promotion on a previous occasion but had failed to be appointed, had specifically been told he needed to raise his profile outside of his own team. Having already won an industry award for his performance in the bank, he reluctantly accepted that

he needed to increase his internal profile. Here he talks about the feedback he received after failing to get the promotion the previous year:

“You need to be more communicative. You’re doing a good job in this division, that’s great, but you need to bring in support from other divisions.’ That, full stop (laughs)! So then I would go away and make an effort on that and make extra effort to work around that” (Adam, appointed +1).

His laugh reflected the incredulity he felt that, although he was an award winning performer and considered by his peers within the industry to be an expert in his field, because he was not well known within his own organization his previous bid for promotion had been compromised. His human capital was not in question “*you’re doing a good job*” but his lack of network connections within the business, his SSC, was and this highlighted the need to build his profile and, therefore, his visibility through networking. Although he’d described the feedback he’d received as “*a senseless message*”, he took note of it and was promoted the following year:

“I clearly made a greater effort to make sure other constituents of the firm, were aware of what I was doing, how I was doing it; when I actually succeeded [promoted to MD] I was obviously making an effort to communicate my story more but in terms of actual day to day work they had to accept there was no more I could do at the seat” (Adam, appointed +1).

Sally also failed to be promoted the first year she was nominated and she had similar advice from her LM; she seemed to be more accepting of the feedback:

“The advice was that a lot of it is about visibility. In a firm there are many good people. Hopefully we are all good people but the people that get a promotion tend to be the ones that can be a bit more visible, that can get the right network and so on. So their [LM] advice was try to speak to people that either are already MDs and might be putting through the nominations, or even the next level of people that will be making the shortlist, about what you want to do and how you want to get there so when the discussion comes up at least they are not negative. It doesn’t mean that they will be supportive but at least they will not be negative” (Sally, appointed +1).

All candidates are “good people” in terms of being able to do the job but Sally highlights the importance of trying to get visibility with MDs who are more senior; “or even the next level of people [MD]”. These are the MDs who will be involved in the later decision-making stages of the formal promotion process. Getting visibility with them during the preparation period means that they will at least know who the candidates are when they are discussed.

Reflecting this need to be more widely known amongst the existing MD structure, other candidates talked about the importance of having access to, and visibility with, MDs in different networks. These included networks within their own area of operation, networks that crossed different areas of operation and geographies and networks that provided access to senior-level MDs such as group business heads, global business heads and global leaders:

“So with my visibility, it was all about going beyond the business and to be known by other businesses [internally]. So not just senior people, just getting around from front to back [office]. So other businesses, other back offices, middle office, other revenue producing businesses. And then being exposed to the more decision makers of the bank, the management side” (Katrina, appointed).

The need to increase visibility through wider network activity was also made clear to Andrew, another candidate who was appointed on his second attempt for promotion to MD. In the quote below he talks about the action that was taken immediately after his failed bid for MD:

“The visibility side of it definitely increased because, starting from January last year, I had to work with 16 countries which are the regions in central eastern Europe, so in-country bankers, country heads, in-country product people, plus all the product people based in London covering those countries. So the magnitude of my internal presence is increased massively with respect to the past. Basically this automatically increased my visibility, whether that be wrong or right, such that if you play the game in the right way your positive visibility (laughingly) increases automatically, [...] so then people at the end of the day know who you are” (Andrew, appointed +1).

Andrew refers to these visibility enhancing strategies as “*play[ing] the game*”, suggesting that he conformed to the ‘accepted rules’ of operation in order to be promoted to MD. This may be seen as using ‘political’ tactics in order to be promoted. Interestingly, he makes a comment about whether this was “*wrong or right*”; perhaps questioning the integrity of this behaviour.

For most candidates the need for visibility was drawn into sharper focus as the reduction in the number of MD positions available increased competition for them:

“But also having exposure, having a profile, with the individuals you expose yourself to them, and they can actually develop an understanding. [...] if I hadn’t, you know, interacted with this many individuals, I think it would be difficult for the firm to promote me purely on merit. Because all they would have to go on would be a number of statistics. And statistics, I think, are helpful but in our... but they’re not ideal if it’s just statistics by themselves” (Pietro, appointed +1).

Pietro suggested that the company would find it difficult to promote him “*purely on merit*” and appears to see merit as being based only on objective criteria (e.g. statistics). However, he recognised that this was, in itself, not enough to guarantee a promotion, highlighting the importance of “*having a profile*” with others (SSC) so that “*you expose yourself to them*” which leads to an understanding of the candidate’s suitability for the position. The need for this level of understanding suggests a deeper level of knowing, which may be based on the quality of the relationship a candidate is able to build with senior decision-makers (RSC) and being accepted as a suitable fit for the MD role (CSC). This demonstrates the interdependency between the different SC dimensions.

The need to build visibility, and increase awareness of their suitability for the position of MD, across a wide business network was made clear by almost all the candidates in this study. Analysis of the findings suggest that SSC is operationalized through the candidate’s role-related networks, through meetings facilitated by their LMs and through the use of self-promotion strategies. These will be covered in the next sections.

5.4.1 Building networks through current role

In all cases candidates built networks over a period of time as a result of their current role within the firm, which provided them with day-to-day contacts with other MDs. For many candidates, their role had the potential to bring them into contact with people at more senior levels and across other divisions of the firm. This meant that they almost ‘automatically’ had access to a wider network of contacts:

“I was quite lucky in the last year. I think for me my profile had become quite a high profile because I was doing this external work for Globank and so the internal senior management needed to know and so that has given me the necessary exposure” (Victoria, appointed +1).

“And I know that one thing that stood for me was the fact that I was cross divisional.....clearly everyone around the table knew who I was because of my role” (Katrina appointed).

Both of these women benefited from the exposure their role gave them to more senior MDs within and across different divisions within the bank. Men also benefited from the cross-firm coverage their roles provided:

“Because I work with so many [other business areas], I have much broader touch points, and one of the formulaic criteria [for successful promotion] is delivering broad based support. And, again, for me, unlike nearly everybody else in the organization, I am much more broad-based, so it’s quite easy for me to gather really a very wide broad base of support” (Peter, appointed).

Access to more senior MD networks provided candidates with the opportunity to become known to MDs who would provide them with support and sponsorship during the later stages of the formal promotion process. I asked Peter how well he was known by the MDs he considered to be key decision makers as a result of his current role:

“Oh, they more than know me [.....]I sit on a lot of the committees with them, and I did in the past, even before I was an MD” (Peter, appointed).

For some candidates their current role provided relatively easy access to senior MD networks but if their role was specialised, or out of the main business networks, this could work against the candidate:

“A lot of people don’t get promoted because they’re only known by their desk. So you get a very good sales person or trader who are [sic] brilliant, they bring the money in but a lot of people in these MD meetings say ‘Who? I’ve never heard of them’” (Katrina, appointed).

“I think that to a certain extent that you kind of tend to interact with them [senior MDs] anyway because that’s the nature of your job, so from my point-of-view I interact with those people. [...] There are issues I think sometimes with people in a very specialised area, that’s where they have a very narrow support network, and I think that can make it difficult to gather such widespread support” (Richard, appointed +1).

Candidates who worked in this type of specialised area recognised that they needed the help of other people within the bank to achieve increased visibility and network activity. Victoria worked in one such specialised area, which did not always provide her with the broad based contact she needed for promotion. In the quote below she acknowledges the help she got from others:

“So I did make myself more high profile within the firm. I had people that were helping me do that with the same end goal – to get me promoted. I had people inviting me to high profile meetings because they wanted me to be exposed to X senior managers” (Victoria, appointed +1).

This suggests that a concerted effort on the part of a group of ‘others’ was needed to achieve the goal of promotion. Victoria could not simply turn up to these high profile meetings; she had to be ‘invited’ by other senior MDs where one of their main purposes was to facilitate introductions to high ranking MDs. This need for facilitated access to the appropriate networks to build visibility and awareness will be considered in more detail in the next section.

5.4.2 Facilitated access to senior MD networks

Support and sponsorship at increasingly senior MD levels is needed to progress to the successive stages of the promotion process suggesting that candidates need to

be known in high quality networks. However, access to senior networks could not always be obtained from the candidate's current role alone and many candidates needed help with this. In these instances the LM was frequently key to providing entry. Patrizia, was very conscious of the fact that she could not have got through the promotion process without help from her LM:

"Someone had to sponsor that promotion and it was my boss – there always has to be someone who can help you through the process and who can help you to make the right steps to make the promotion" (Patrizia, appointed).

She also made it clear that unless a candidate had the support of their LM they were unlikely to be nominated for promotion; albeit in Markets all MDs were entitled to vote for any three directors they thought should be appointed to MD.

Analysis of the findings indicated that help from the LM with access to senior MD networks was important at two points within the promotion process – firstly during the preparation period and secondly during the early stages of the formal promotion process. Support from LMs during the preparation period generally consisted of facilitated introductions to increase levels of visibility; this was the same for men and women:

"One thing my boss did earlier in the year was we had some conversations about it [the nomination for MD] and he did make sure I'd been introduced to some of the senior people in the bank. He felt it was important that they at least knew what I did and what my role was, and so when that name went forward they knew something about me" (Sally, appointed +1).

"So what [my LM] did – I forgot about that – earlier in the year he gave me a list of 20 people and so over 4 weeks, because I was in New York anyway, I sort of spent time with these guys – that's very important" (Nigel, appointed).

In many cases, the support from the LM happened long before the formal promotion process started. As indicated above, the LM helped the candidate recognise what needed to be done during the promotion year in order to make sure that the support from the wider, and more senior, business network would be there when it was needed later in the year. In the first of the two quotes below, Victoria relates what

her LM said to her during a meeting at the beginning of the year in which she was to be nominated for promotion:

“We need to get you from A to B in the course of the next year and we’ll work out how to do that” (Victoria, appointed).

“My group head did a very good job of starting very early, so probably about a year back, at least 12 months back before the whole process he was laying the groundwork (Simon, appointed).

Having the support of a LM to facilitate these introductions was especially important when individuals worked in regions geographically distant from the regional head office. Suzanna’s LM helped to facilitate introductions to senior MDs when she visited the London office:

“[LM] directed me for the right people to meet other than our co-head at the region. So that I should meet and introduce myself over there [London]; [...] just sort of to make sure that I stand at their door, meeting with them one-to-one for 15 minutes/30 minutes and saying that my desire is [to be in] the MD process” (Suzanna, appointed +1).

Suzanna describes a relatively informal meeting but one that gave her the opportunity not only to make a connection with the senior MD but also to make it clear that she wanted to be considered for the MD role. A woman’s need to be explicit in her desire for promotion to this position is discussed in more detail in Chapter 6. In addition to her male LM helping her to convene meetings with the right people once she was in London, Suzanna also acknowledged the help provided by a recently appointed female MD, also within her region, who helped with some of the early introductions to others senior MDs, thus suggesting that senior women in the firm are prepared to help other women join their ranks. This conflicts with the notion of the ‘Queen Bee’ syndrome and the relevance of this will be covered in more detail in the discussion.

Line managers who facilitated candidate access to senior network connections during the preparation period were laying the groundwork for rallying support and sponsorship for the candidate once the nomination had been made. As previously

mentioned, candidates felt themselves to have little control over the promotion process once the wheels had been put into motion:

“You don’t really do much in terms of getting yourself promoted, you know once your name is in the ring, you’re sort of left alone and then your manager will go around and does the hard work and rally support” (Katrina, appointed).

Support for a nominated candidate had to come from MDs in the wider network and also ‘closer to home’ and LMs were also instrumental in gathering support from MDs who worked in the same division as the candidate:

“[My manager] did ask a couple of people on the desk to write in support too I was very much dependent on him asking people who hardly knew me to support me” (Victoria, appointed +1).

Victoria’s LM asked his peers to support her even though they “hardly knew” her - the LM, therefore, needed to be confident that he would be able to utilise the SC within his own network. One candidate who had worked closely with her LM on the nomination of candidates for promotion to MD in previous years, because of her staff role within the department, explained how two years earlier only one of her LM’s candidates had been promoted to MD. He took responsibility for this outcome himself believing that he had not done enough to provide his candidates with the most relevant connections that would increase their visibility.

“So he [LM] was very angry in the year he only got one [candidate appointed] because he thought he wasn’t organised enough about making sure people had the right sort of visibility and were well-known enough” (Anna, not appointed).

Since then, she said, he had taken a much more systematic approach during the informal preparation period to ensure that Directors, he might later nominate for the MD for the formal process, had access to, and support from, the most appropriate individuals and networks. He achieved this by maximising the SC within his own broad-based networks to secure support and sponsorship for his potential MD candidates. As Anna explained:

“But before [LM] puts those [other MD] names on a piece of paper he will have telephoned them to say, “Would you support it? Please will you be a supporter

for this?” And it will be people who run businesses, it’ll mostly be relatively senior MDs; so he will make sure that X, Y, Z person, be it the country head or the risk manager or whoever it is will support it [the nomination]. [...], which is part of the making sure that they’ve met people” (Anna, not appointed).

Analysis showed that getting access to, and being known by, what one candidate described as the ‘über seniors’ was helpful in ensuring that support and sponsorship for promotion was available during the final decision-making committee meetings. These very senior MDs, e.g. group business heads, regional business heads, global business heads and global leaders, include MDs whose support and sponsorship was perceived to carry a lot of weight at the later stages of the formal promotion process. Richard described how important it was to have access to some of these people either through one’s own network or the LMs network:

“There are people in that pyramid [very senior MDs] who have that power and if you have no access to that then that could be a problem. Or if you were sitting in a part of the business where your boss didn’t have much access into that then that could be a problem as well” (Richard, appointed).

Male and female candidates were aware that, to get the appropriate exposure to different networks, their LMs had to be well-connected and well-established, thus supporting the concept of ‘borrowed SC’ (Lin, 1999b). As one candidate said, quite simply: *“if he’s a lightweight, no one will listen to him”*. This belief is reinforced in the next two quotes:

“You will only make your promotion if you are known to the right people and your boss is known to the right people” (Patrizia, appointed).

“I think having a credible boss who’s in a position of power makes a big difference” (Richard, appointed).

Frequently candidates were not directly connected to senior MDs but had ‘virtual connection’ through knowing other MDs who had network connection with them. One man appointed to MD, talking about how he was known to senior people with whom he had no direct links, said simply:

“They know you because you spend time with other people they know” (Nigel, appointed).

For all candidates LMs were clearly instrumental in securing access to senior MD networks. However, some candidates took a more proactive approach to building and creating awareness of themselves and their work.

5.4.3 Capitalising on connections through ‘self-promotion’

Some candidates did not rely entirely on their LM to help them build their network. For many of them, males and females, this meant that they had to make senior people around the firm aware of what they were doing, how they were doing it and with whom.

Candidates who had been able to extend their relationships to other significant senior figures as a result of their current role found this helped them to have a much higher profile. For some this meant cultivating relationships with senior MDs who were out of their direct management line to act almost like ‘trusted advisers’. The candidate, quoted below, used role-related connections and his LM’s connections to give him the opportunity to sound out business ideas and ambitions with people outside of his immediate line management, what he refers to as ‘disinterested parties’:

“And if you don’t have two or three or four mildly interested, but also quite disinterested parties you can go to and say: look, is this the right thing, you’ve been doing this for 30 years, what should I be doing. And I was lucky enough to have two, three or four of those people around me” (Nigel, appointed).

Nigel is a good example of a candidate who leveraged the benefits from established contacts within his network by capitalising on a relationship he had built up with a senior secretary. The secretary had previously worked for a senior MD with whom he had worked on an earlier project. He used this network contact to gain access to one of the most senior global business leaders for whom this secretary now worked. Referring to the senior MD he said:

“He had the best secretary ever [...] she then became the secretary of [global business leader]. Because I always kept in touch with her [...] when I went to New York suddenly I had a lot of activity with [global business leader] (Nigel, appointed).

Another candidate described the very systematic approach he took to ensure that he gained, and retained, a high quality network by creating a diagram of his key 'stakeholders' and calculating the quality of his relationship, including what he'd done for them and how frequently he'd spoken to them:

"I'll write my name in the middle of a page [...] and then just write around all my key stakeholders and people I need to interact with, and just assess myself: 'How good is my relationship with them? Have I spoken to them in the last month? What have I done for them?' Not for any particular career progression in terms of making director to managing director, but just in general. 'Am I going on the right path?'" (Thomas, appointed).

As well as demonstrating a proactive approach to capitalising on SSC, these examples also show the importance of being able to develop good relationships with others, thereby building and being able to use RSC.

Candidates also self-promoted by 'copying people in' on what they were doing in the business. This had the added benefit of signalling to others which MD networks a candidate was part of. Before she was promoted, one candidate was advised by another MD to copy-in her European head on business information before he asked for it. She was told:

"Don't wait for [name] to ask 'Have there been any interesting deals done that you want mentioned or recorded in the newsletter?'. Be more proactive in giving the information'. Because at that stage I was still a bit reticent, outside of formal reporting timelines where we would give a quarterly update" (Angelique, appointed).

Other candidates who were successful also pointed to this as a strategy for self-promotion to increase visibility through network connections:

"One of the things I did do was keep them informed regularly by email of what was going on in [xxx] in terms of the regulatory front. So I would weekly send my round robin updates" (Katrina, appointed).

In some cases, a shared interest provided an informal connection to another senior MD. This was seen to be a valuable resource:

“Originally it was over something silly like betting on horses, we just became friends. We just struck it up and I think I had to go and see him on a couple of occasions on something; we just get on well. And I think what’s happened is we started off being friends, if you like, not friends but just having a laugh in work and stuff, and he has a big job and probably doesn’t have many people to have a laugh with” (Victoria, appointed +1).

Victoria believed very strongly that this informal network connection had been very helpful for getting advice about career progression within the firm, even though he was not part of her formal management network:

“And he’s [global business head] very good at steering my career ... he’s not in my business, he’s not my boss, he hasn’t got anything to do with my direct world; so he’s been very good in that respect” (Victoria, appointed +1).

The importance of informal network connections is that they provide those who participate in them the opportunity to develop a relationship beyond that of the ‘everyday’ business relationship. Developing a ‘closer’ relationship is connected to both RSC and CSC which will be discussed later in this chapter.

Only one candidate out of the 34 interviewed mentioned that he was able to get senior-level contact through a mentoring programme that he’d been invited to take part in around two years prior to his successful nomination to MD.

This section has demonstrated the importance of SSC for creating visibility and awareness of contribution. Analysis of the findings has shown how this dimension is the starting point in understanding how SC contributes to MD level promotions. Candidates need to be in the appropriate networks before they can hope to build effective relationships - they need to be connected to existing MDs within their division, and more widely across other divisions within the firm, and they need to be connected to more senior MDs who they considered to be key decision-makers in the promotion process. Often these connections are made as a result of the current role. Where this is not possible LMs appear to be instrumental in facilitating introductions to other MDs who may offer support and sponsorship throughout the formal promotion process. In addition, some candidates have developed their own

strategies for self-promotion enabling greater network connectivity and, therefore, creating visibility for and awareness of their potential for the MD role.

However, being connected to others within these different networks does not necessarily lead to the development of high quality relationships. What the findings reveal about the relative importance of RSC will be covered in the next section.

5.5 Relational social capital – building trust and creating value

Banking is described as being an intensely relationship driven business (Keogh, 2002). This suggests that the ability to accrue RSC may be critical for individual and business success. In this study, being able to build effective relationships across the business and being able to work productively in teams straddling different divisions and geographies was seen by candidates to be important for career progression. Building SSC through network activity enabled candidates to take the first step in generating support and sponsorship for their MD nomination from the existing MD and senior MD population. This activity took place between 6-18 months before the formal promotion process began giving candidates time to create ‘valuable relationships’ with the MD population.

Relational SC is more closely connected with the quality of the relationship that develops and endures between individuals giving rise to mutual benefits such as trust, reciprocity and obligation – this creates a relationship that is of value to each connected party within the network. Findings suggest that RSC is operationalized through candidates executing their role well, investing time in building relationships, ‘working’ close ties and navigating structural holes. Because candidates do not play any part in the formal promotion process, they believed that these activities strengthened their likelihood of securing support and sponsorship throughout the different stages of the formal process. Unsurprisingly, candidates sought support from those with whom they had developed a positive relationship. However, if a candidate was not deemed to be ‘a good person to do business with’ they ran the risk of alienating potential supporters as indicated in the following quote:

“Well, if someone thinks you’re a complete git they are not going to support you. So some people, I hear from the feedback, if they, [the MDs] just don’t like someone they will go out of their way to avoid that person and then they

are not going to support their promotion. Whereas if someone is a good business person, personable and just genuinely positively thought of by those who make the decisions, then I think you are more likely to get promoted than someone who is seen negatively by the people who are going to be making the decisions” (Shirley, not appointed).

Shirley was emphatic about the need for candidates to be liked by potential supporters and to be thought of in a positive light by them. She was also explicit in stating that if this was not the case then MDs would not be active in their support of the nominated candidate. This brings into sharp focus the need for a candidate to be able to build a good relationship with senior MDs in their network.

5.5.1 Executing the job well

Developing a quality relationship with others implies a degree of closeness, understanding or an ‘emotional’ bond, beyond that of a functional working relationship. Christina talked passionately about the need to develop effective relationships within the business:

“I feel it’s paramount in importance [building effective relationships with others], nothing else. Because it’s a people business, we form teams, and no single thing can be done in this big bank by just one person. We’re not boutiques; we’re just built as a machine where every little function counts (laughs). So you have to know many teams and some good representatives, efficient representatives, from every team. I can tell you, you always go by trying and testing with whom in every team you want to do business with, versus with whom it’s hard and you lose time and you avoid them in the future. Then you form teams and you go forward with the goals where you really see that you can spend time efficiently together and get success” (Christina, appointed).

Christina uses the metaphor of a machine, where every ‘every function counts’, to describe the importance of interconnectivity between individuals and teams within the bank. The quality of the relationship she is able to build with others is important as it enables people to work together effectively, without wasting time, thus helping her and others to achieve their business goals, thus making the relationship more

valuable. She alludes to the trust that must develop within relationships (*“trying and testing”*) if she and others are to reach their business goals and makes it clear that she will not want to work with people in the future who do not appear to ‘pull together’. One of the striking things here is the reference to the importance of recognising and sharing common goals with others. Being mindful of common goals and sharing common values (i.e. in this context the value of success) are features of CSC and demonstrates the interdependence between these two dimensions.

Christina’s trust in others appears to stem from believing that they will execute their job well for her and for the bank. At the beginning of the formal promotion process, candidates together with their LMs selected potential supporters from those MDs with whom the candidate had previously worked. Confidence in securing support from these MDs was based on the candidate’s perception of having worked well with them on work-based projects. What ‘working well’ meant appeared to cover different aspects of the relationship including instrumental issues such as being able to execute business needs to a high standard – i.e. being technically capable (human capital) - as well as more psycho-social issues such as feeling that that working together had been a positive experience’:

“You have to pick people you think will speak highly of you and people that you think you’ve made their life easy, that they have a reason to thank you, if you like. I’d worked with them, I’d helped them grow their businesses, we’d got on very well, we’d done a few good trades together. So more from an affectionate, historic position they would help me” (Katrina, appointed).

Whilst Katrina makes reference to how she selected the names of those senior MDs who were more likely to be supportive of her candidacy, she also alludes to the reciprocal nature of the relationship that had been built – that somehow the MDs with whom she’d worked in the past owed her something in return for her contribution to the situation *“they have a reason to thank you”*. Men and women placed importance on the instrumental nature of the relationship and Peter made a similar comment:

“To say in banking that people do things for altruistic purposes, is a bit of a joke to be honest, but it behoved them to help me, because they then know that I’ll help them in the future” (Laughs) (Peter, appointed).

Peter used the word ‘*behove*’ indicating a notion of obligation to return favours, implying that relationships are transactional and based on mutual exchange. A small number of candidates saw this mutual exchange operating, almost solely, on the basis of being able to make money for each other:

“You basically get people to work with you to make money, and they realise you’re useful for them and they support you; and again, out of their interest, they will support your nomination. That’s more like building partnerships whereby these people realise that you are a worthy partner, person, colleague, counterpart” (Tim, appointed).

Tim described the very pragmatic approach he took when selecting MDs for support and sponsorship. He asked himself the following questions:

“Look, who do I work with? Who are my partners? Who are the people that have benefited from my actions? Which people like me for basic reasons? Which people would benefit from me becoming MD etc.?” (Tim, appointed +1).

Tim is another candidate who references the need to be liked by others in the MD network; he also thought strategically about who would benefit from his promotion. Interestingly, after he was promoted his supporters wanted to make it clear that they had supported him through the formal promotion process:

“My boss’ boss who, once he obviously knew that I was going to be MD, was very quick to call me into his office and say, ‘Make sure you know who made you MD was me’ kind of conversation. And then I had three very similar conversations where people pulled me in, once they knew I was on the list [for promotion]. They used that opportunity to come to me and say, “By the way it was me” (Tim, appointed +1).

It is interesting that Tim experienced four people who wanted to make it clear that they had been instrumental in his promotion. It was as if now that Tim had become part of the powerful elite they wanted to ‘keep him on their side’, thereby continuing the sense of obligation.

Moving away from the purely transactional nature of these relationships, Katrina, who was quoted earlier, used the word “*affectionate*” to describe the way in which her sponsors may regard her. This may be indicative of her personality but it may also reflect a gendered approach to building quality relationships. However, it may also indicate that effective RSC is dependent on the development of a close bond between colleagues.

Needing to develop a sense of personal or emotional closeness emerged from what candidates said about the relationships with their sponsors. Some candidates talked about the need to develop friendships with others in the business as these people would eventually become sponsors and supporters:

“You want to make sure that you, kind of, internally you have as many friends and supporters. You don’t want to necessarily get into pissing matches but that’s the thing; in the construct of getting promoted you need to maximise on both, right, [quantitative and qualitative criteria for promotion], because you need to maximise in terms of the revenue impact but then you also need as many people saying he’s a great guy” (Bradley, appointed).

“I mean I think some of your people in your bank border on being friends, you know, versus work colleagues” (Simon, appointed).

In this study, men more frequently than women made reference to being friends with colleagues and MDs. Men’s dialogue around this, in terms of their use of the words ‘he’ and him’, suggested that these friendships were only with other men. Only one woman (appointed) made reference to being friends with a more senior male colleague. Another woman described that she felt less of a friend to her male peers because of her gender:

“I think the fact that I’m the only woman in the team, among those who lead business, I feel that somehow I’m less of a friend to them, they are more formal with me, and I am more formal with them! (laughs)” Christina, appointed).

Christina believed that because of this her contribution to her team of male colleagues was based on her business success rather than her as an individual.

Thus she sees her identity more closely connected to her female colleagues than her male colleagues and supports the concept of homosociality.

5.5.2 Investing time

Quality relationships did not just happen. Analysis of the findings suggests that candidates must take responsibility for developing the relationship in order to build and benefit from RSC. Many candidates talked about the time they invested in building these quality relationships with others, suggesting that relationships needed to be worked at:

“So, what I do quite often now, even before I was made MD, if there is somebody new coming into the firm or somebody going into a new role, I typically walk along and say: ‘Here’s what I do, here are the overlaps, what can we do together?’. And so that’s very, very important” (Nigel, appointed).

By investing time in building these relationships Nigel, like other candidates, was able to identify mutual benefits and in doing so confirmed the need to be able to work effectively with others. In the next quote he talked about his existing network and revealed that this time investment ultimately enabled him and others to develop trust within the relationship.

“It’s very important that you sort of spend time with them [peers, MDs etc.], that you take them seriously. But it is also very important to have a group of people around you, both below you and at your level and above you, where there is a certain ground baseline of trust, trust is my guide” (Nigel, appointed).

James was a good example of a candidate who had, in the past, spent little time building close relationships, believing that it was more important that his energy went into achieving concrete business outcomes. By his own admission he had not truly recognised the value of ‘emotional engagement’ with colleagues and had not invested time in it. His first attempt at promotion to MD had failed as a result of this. Later, his LM told him that people did not warm to him and that he needed to spend time developing ‘softer skills’. He found it difficult to accept this initially, but worked on it to the extent that he was promoted the following year. During the interview he talked about the change in his approach:

“And to me I’ve always felt like people should like me because I’m good at my job that I shouldn’t have to try to be their friends. If they want to be my friend then fine if not then I don’t really care. That’s impacted me because I don’t build followers, I don’t build ... I feel like I should be leading by example rather than by verbally trying to do things” (James, appointed +1).

James was somewhat older than many of his peers who had been promoted to MD. He had worked for several banking firms (in different countries) always in revenue based roles, and had been a high achiever in all of them. But, by his own admission, he had struggled with the concept of needing to build ‘warm’ relationships with his colleagues, believing that his reputation as a revenue generator was all important. Later, in the interview he recognised that he had been helped by others during his career but that he had not reciprocated with others:

“My career has been helped by the people around me and I recognise that maybe too late. I should have been doing that with people around me and I’ve skimmed over that” (James, appointed +1).

James recognised that he needed to give ‘something of himself’ by spending time with others, initially those in his immediate network – junior colleagues, peers and seniors – and those outside his immediate work area, thus increasing the value of his relationships with others.

5.5.3 Working with close ties

For some candidates, developing quality relationships with other MDs appeared to come from having the opportunity to work closely with them over longer periods of time. In Markets, where a voting system was used in the initial stage of the promotion process, candidates alluded to the fact that votes would be cast close to home in the first instance, to demonstrate loyalty to their own colleagues, before using votes for people outside their area. One candidate talked about the concept of ‘*affiliation*’ suggesting that people see each other as members of particular groups and they will be more likely to support ‘insiders’ rather than ‘outsiders’. This was confirmed by Peter, a candidate who held a broad-based role. He had been able to build ‘*deep single relationships*’ with others despite the fact that his affiliations with particular divisions were not that strong:

“I do have a lot of deep single relationships, but it’s more the fact that, as I said, an Equity guy is supposed to vote for Equity people, and there’s a pressure upon them to vote that way because people say there is a bartering of slots for want of a better word, upon people’s three [votes], and so there’s a pressure upon people to vote for your mates, or your colleagues or whatever you want to call it” (Peter, appointed).

One of the ‘close tie’ relationships to optimise in almost all cases was that between a candidate and his or her LM. As previously, described LMs were usually the ones who made the initial nomination for a candidate to enter the formal process:

“It’s really your manager or your boss who would nominate you or propose you for the promotion to MD. [...] I don’t believe the individual can make it in isolation [...] and there has to be close communication with the manager; no one else can sponsor this promotion” (Patrizia, appointed).

Patrizia emphasised the importance of the LM’s support for the nomination for MD and that the individual cannot do it on their own. Candidates also recognised that LMs had to believe that their nominee(s) would be supported in later stages of the formal process to avoid damaging their own reputation by nominating a candidate who turned out to be not well supported. In some cases, candidates suggested that LMs circumvented this by meeting with other MDs in their area to debate which individuals would be put forward for promotion to MD. If the LM wasn’t confident of support for the nomination at this stage then candidates were unlikely to get much further into the process. Several of the candidates who were not successful when they were nominated for MD spoke about their LM not being fully behind their promotion. The significance of the LM relationship will be considered in more detail when I look at the differences in the contribution of SC to the promotion process between those who are and are not appointed in Chapter 6.

5.5.4 Navigating structural holes

Candidates initially get support from their networks by building effective working relationships through their current role. A candidate’s first supporter was his/her LM. Then they needed the support of other MDs with whom they had previously worked or who were well known to the candidate; these were MDs who could talk with

knowledge about the candidate's reputation both in terms of their work and about them as individuals. Candidates also needed support and sponsorship from key decision-makers, MDs who were significantly more senior than those with whom they had day-to-day contact. Not having this regular contact imposed barriers to the creation of effective working relationships.

Candidates were able to identify key decision-makers, by name or position. These were key product heads and regional and global business leaders whose 'thumbs up' along the formal path from Director to MD carried weight. Names cannot be disclosed here for confidentiality reasons, but several names were mentioned on a regular basis – all were men. This need to be supported right through to the very senior levels is illustrated in the next quote. The first year he was nominated for promotion Richard was supported through the formal promotion process by a succession of senior business leaders but his appointment was rejected at the final stage, by a man whom he had never met. His laugh suggested that he found this to be an almost unbelievable situation:

“So whether it was [name] as Head of Markets here, or obviously [names] who I work with directly, or with the banking heads, [names], they know me very well. So I think there were a lot of senior people, apart from [name] who I'd never met. So in fact everyone who had met me wanted me (laughs), it was blocked by someone I'd never met; so there you go, what do you do? (Laughs)” (Richard, appointed +1).

As described in the SSC section, LMs were instrumental in helping to facilitate connections between candidates and senior MDs, but they could not develop a quality relationship on behalf of their candidates. In some respects, the concept of having a high quality relationship with senior MDs is a misnomer. In most cases, the findings here suggest that senior figures may only have had a brief meeting with many of the candidates and/or they rely heavily on the information they receive from specialists and other sponsors. This suggests that these “über seniors” need to get a ‘feel’ very quickly for how suitable a candidate is for this elite and increasingly contested position. These very senior MDs are very experienced bankers, having been in the industry for many years and will have witnessed numerous examples of where candidates have succeeded or failed in the MD position. When they promote

candidates to MD they express their trust and belief that those appointed will share with them the on-going aims and objectives of the bank. This is recognised by several of those who are appointed to MD:

“To get their vote of confidence [senior MDs] is actually quite a significant thing [...] that meant the most to me” (Pietro, appointed).

RSC contributes to a successful promotion outcome and yet, for the most part, candidates in this sample were not able to build RSC with the most senior-level decision-makers. To gain support for their promotion, candidates talked about doing their jobs well and creating mutual benefits for others in their networks but they also talked about qualities such as trust, belief, loyalty and being liked as important differentiators between one person and another. How these qualities are developed, beyond what has already been described, will be discussed in more detail in the next section.

5.6 Cognitive social capital – developing ‘fit’ and creating acceptance

Cognitive SC (CSC) refers to shared values and language as well as shared systems of meaning and shared understanding (shared schemas). MDs are regarded within the sector as the banking elite and they are seen to be strategic rather than tactical players in the bank’s future health. Promotion to MD was described as being a ‘big step’, ‘big event’, ‘big deal’ or ‘ultimate goal’. Candidates were cognizant of making this jump in seniority:

“When you become an MD you are expected to explain to the whole team in the bank what is happening in the organization from a senior perspective [...] now you are ‘they’ basically and you deliver the strategy - it is a big step and you can feel this” (Patrizia, appointed).

Patrizia states that, once promoted, new MDs are expected to reflect the perspective of the bank’s senior team “*now you are they*”, implying a need to demonstrate shared values, systems of meaning and understanding – i.e. a need for consonance in their respective CSC. Unsurprisingly, candidates argued that promotion decision-makers would need to be confident about which candidates ‘fitted’ the MD role. Building and using CSC appeared to be easier with close ties within the candidate’s network as

contact was more frequent, than with senior MDs with whom candidates had much less contact and fewer opportunities to get to know each other. Demonstrating CSC to key figures in these distant networks appeared to be more dependent upon the candidate's reputation being 'carried' by his/her sponsors and supporters.

Cognitive SC was the most difficult of the three dimensions to operationalize. My interpretation of the findings suggest that, in the context of this study, CSC is operationalized by candidates being seen as an MD before being promoted, through being liked by those with whom they work and through connections with informal networks, where common interests with others, beyond the day job, may be shared.

5.6.1 Being seen as an MD

Several individuals referred to being perceived as an MD before acquiring the title as an important precursor to successful promotion.

"I think the most important thing is that at the end of the period you are already seen as an MD" (Nigel, appointed).

"There were quite a few people who told me it was well deserved because I had already been conducting myself as an MD for a long time, which just reflects the fact that all this preparation work and visibility had succeeded" (Irena, appointed).

Candidates believed that this was important because it gave MDs, involved in the promotion process, confidence that they were supporting a candidate who would be more immediately acceptable to the senior-level decisions-makers:

"... it's the perception [being seen as an MD] that you have to deliver in order to move up the ladder. I think if you're seen as somebody who's not performing as an MD there's always that question mark, "Will this person be able to perform as an MD?" and if you've demonstrated that already, even though you had the Director title, I think people are much more inclined to give you that vote of confidence" (Pietro, appointed).

However, analysis of the formal promotion process in the previous chapter highlighted the absence of specific quantitative and qualitative promotional criteria.

Candidates, male and female, recognised that being experts in their field provided threshold entry into the MD position. Most candidates agreed that what was needed to become an MD was more focused on subjective criteria, such as leadership skills, and some candidates referred to a group of leadership competencies (circulated each year by a global business leader) that they would also be expected to demonstrate²¹.

Andrew described his perception of the MD role in the following way:

“Leadership in taking initiative, new ideas, taking responsibility, accountability, moving in the right way politically in the bank” (Andrew, appointed +1).

Victoria argued that promotion to Director level was based on “*knowing your job well*” but that there was a need to demonstrate a broader corporate contribution:

“When you want to be an MD it’s: ‘do you lead by example, are you a go-to person?’ It’s assumed you’re a product specialist by then, but are you someone who can take the team in a new direction, make [Globank] a better bank, that sort of thing. It’s very much focused on the leadership style” (Victoria, appointed +1).

However, some candidates argued that it was difficult to consolidate making money with demonstrating the required behaviours:

“The requirements for [displaying MD] behaviours are overlooked, because he’s made money, but actually I think the behaviour side should be far more important. ‘You’re great at capturing that money, go for it’, but does that make you MD or senior management? But people get confused between making money and being a leader of the firm” (Peter, appointed).

Demonstrating alignment with the bank’s values and preferred ways of behaving was also considered important to be seen as an MD. Irena (appointed) talked about being seen to “*think as a good corporate citizen and fly the flag*” confirming her belief in aligning herself to the firm’s values.

²¹ Leadership criteria is provided in Appendix A

Although candidates' descriptions of the MD profile differed, most candidates drew on their (usually extensive) knowledge and experience of other MDs within Globank to make judgements about their own fit for the role:

“Because you work, not directly with them [MDs], but you work in an environment where you see them and know of them and understand them” (Simon, appointed).

For candidates in this study, being seen as an MD meant demonstrating that they were ready to embrace a more corporate rather than 'local' identity; that they were willing to align themselves with the firm's goals and be more strategic in their outlook. Added to this was a perception that candidates had to 'be liked' by their potential peer group. What this meant and how this was achieved appeared to be more difficult to articulate.

5.6.2 Being liked

To begin with, analysis of the data suggested that, for some candidates, 'being liked' was a commercial proposition born out of doing a good job for somebody else:

“It's unlikely that somebody who can make a lot of money in the bank can be disliked. It's like to make money you can't just do it alone; you have to do it as a group. And to do that you have to bring other people on board in the first place. And then you make money together with them. And once you've done that it's a very low probability they will be talking against you” (Tim, appointed +1).

Tim suggested that people would like you if you helped them to make money and that they would then support your promotion, demonstrating an instrumental approach to being liked. However, James, another candidate who made a lot of money for the bank, found that this wasn't enough to win support from others. After failing to get promotion at his first attempt he recognised the importance of being liked:

“I've never really cared if people like me, but it now makes me realise I have to be somebody completely different to be liked by them [senior MDs]” (James, appointed +1).

James recognised that he had to be a different person in order to be liked ‘*by them*’ but this meant knowing what it was that he would have to do to achieve that. Several candidates saw being liked as a broader concept, involving aspects such as trust, having common goals and working in partnership with others:

“People like you if you’re good at your job and if people like you they will rate and trust you [...] they want to feel and act like you’re partners, a group of people who trust each other and work together to achieve a common goal; [it’s] a sense of a collegiate atmosphere” (Peter, appointed).

Peter built on Tim’s theme of doing a good job for others and expanded this to include a list of activities and qualities which would lead to a “*collegiate atmosphere*” suggesting some kind of group belongingness and acceptance. This relates to the idea that, once promoted as an MD, candidates are expected to embrace a more corporate identity but that the candidate needs to prove he/she is capable of doing this before the promotion takes place.

Thomas also referred to this sense of having common goals and working together – this need to be aligned with what the firm required of them. He made reference to the concept of integrity in terms of what being liked meant in Globank:

“Ultimately for me it boils down to, “Do people think you’re an okay person? Do you follow up on what you’re promising? Are you trying to do the right thing by your people and by the business?” (Thomas, appointed).

He, too, saw that being liked was not about personal gain but about contributing on a much wider scale. Later in the interview, Thomas explored this concept further and made reference to a meeting he had had with a global business leader in New York, which had been arranged for him by his LM. He described how a connection with this person happened spontaneously rather than being ‘forged’ through a business conversation:

“A meeting can throw something up where you make those connections and you... you know, somebody likes you and then they see... maybe I do know my business inside-out and I was never going to fail in these meetings but I think there was an element of luck that we touched on the right things that

they got comfortable in. But if you'd had said at the start of the year, 'Could you plan that? Can you position yourself?' I didn't go in there with the idea of self-promotion. He [global head] mentioned something in the meeting about watching an American football game on TV, that I also watched, and we had the connection there" (Thomas, appointed).

Thomas made a connection with global business leader through a shared (sporting) interest and, although he was well prepared for the discussion in a business sense, he believed that the luck of engaging in a non-work conversation created a different level of understanding, comfort and acceptance. He later reflected on the success of the meeting:

"Looking back, I went in there for a half an hour meeting with him, we were in there for an hour and a half, and we came out and he went and spoke to his direct report, who was my boss's boss at the time, and he [boss' boss] sent me an email and said, 'I don't know what you did in there, but he's your biggest fan'" (Thomas, appointed).

As he said – he could not have planned it!

Being liked appeared to be based on being trusted by MDs that their job would be executed well, having integrity and working well with others to achieve common goals, including a contribution toward corporate goals – almost all instrumental reasons. Although several of the women in this study made reference to the quality of relationship they had with their LMs and senior MDs, only one woman made an explicit reference to the importance of being liked.

There was a strong sense that having rapport with senior people within the organization was important and that this rapport came as a result of displaying and/or sharing certain characteristics, behaviours or interests, particularly if the candidate had not previously had the chance to get to know them well:

"Some people like certain people, characteristics – he and I work well, but we don't actually work together" (Victoria, appointed).

Victoria was referring to a senior business leader with whom she had discovered a shared interest in a particular sport. This enabled her to build such a good rapport

with him that he became an unofficial mentor, advising her and supporting her career progression within the bank. She was the only woman in this study who spoke about having made a connection with a senior MD in this way. Men were more likely to make references about shared interests with other men.

Both Victoria and Thomas had built rapport through a shared interest in sports and both believed that they had benefited as a result of this. Narratives revealed that 'liking' and 'being liked' and shared interests could also resided in informal networks.

5.6.3 Informal (network) connections

Although informal networks were not mentioned frequently, there was evidence that they existed:

"There's not a huge one [informal network], although lots of people are friends outside of work. But as you move up in the senior ranks there is a lot of travel, long hours, everyone has family and personal commitments – there is an absence of 'let's meet down the pub'. But the social network does exist" (Simon, appointed).

Interestingly, this suggested that the location of the informal network changed as one became more senior within the bank. Simon may have been referring to his own social network and how he was constrained by his work and home commitments. The impression created here is that the informal network, centred on going to the pub after work, might be the preserve of more junior employees and this is, perhaps, where key relationships may have been developed.

Andrew, based in mainland Europe, talked about the informal network opportunities that visits to London gave him:

"If you're in London you can have a drink or a chat outside the working day, or if you have friends at the bank you can also play golf or tennis at the weekend etc. I have friends, I have been here for 14 years so there are colleagues who are not just colleagues but who are friends. This I would say is on top of, it's irrespective of the MD process. If I have a friend here [in London] I can have a drink in any case, not just because I want him to be more supportive" (Andrew, appointed +1)).

The importance of having friends within the business has already been discussed but here Andrew's friendships, built up over many years, extend beyond the working day/week and, again, seemed to rely on a shared interest in sports. However, he appeared concerned that he might be seen to benefit from his connections with others outside of the working day, although he realised that a closer relationship with others is beneficial to him.

5.7 Summary

As has been discussed, candidates play no part in the formal MD promotion process at Globank. Once they have been nominated for promotion by their LM they must rely on the support and sponsorship from increasingly senior MDs. This creates a climate in which SC becomes critical for success. This chapter has demonstrated how candidates build and use SC across the three dimensions – structural, relational and cognitive – during the informal preparatory period before the formal promotion process begins. A summary of how SC is operationalized across the three dimensions and the dynamic nature of the interrelationships between the dimensions is shown in Figure 5-2.

In Chapter 6 the part SC plays in a candidate's promotion will be considered in more detail, firstly in terms of the differences in the contribution of SC between those who are appointed or not appointed and secondly between women and men.

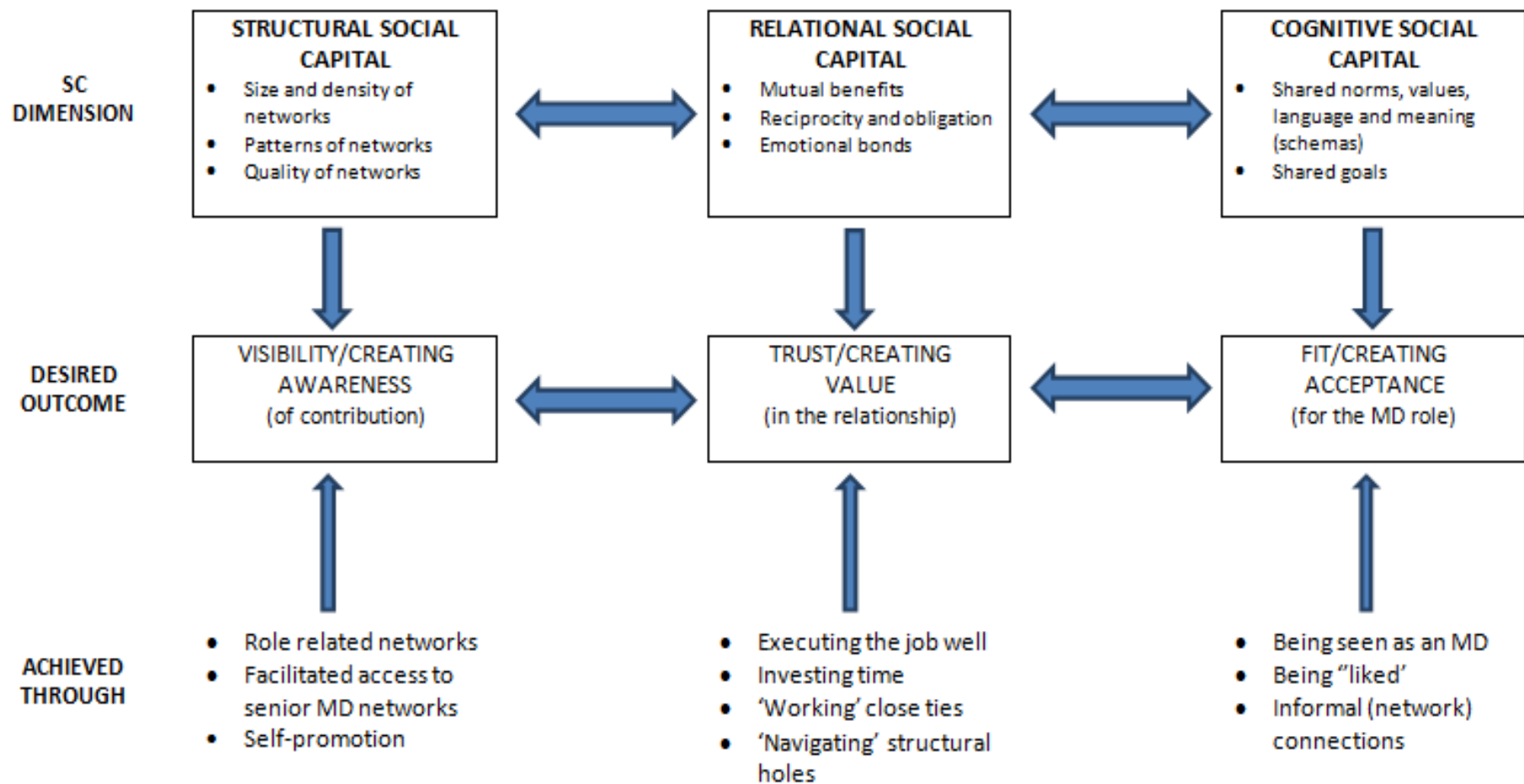


Figure 5-2 How social capital is operationalized

CHAPTER 6: Differences in the contribution of social capital

6.1 Chapter overview

Analysis of the findings in the previous chapter addressed the main research question and demonstrated the role social capital (SC) played in the promotion preparation period and how it contributed to success in the formal promotion process. Based on Burt's (2001, p. 31) view that "*social capital is a metaphor for advantage*", this chapter addresses the two supplementary research questions through a more nuanced analysis of the findings to reveal if there were differences in how SC contributed to promotion to MD between candidates who were and were not appointed, and between women and men.

6.2 Differences between non-appointed and appointed MDs

Table 6-1 shows how the candidates are split between appointed and not appointed to MD.

Table 6-1 Split of candidates by successful/unsuccessful appointment to MD

	Appointed n = 20	Not appointed n = 14
1st time in process	13 (65%)	9 (65%)
+ 1 times in promotion process	7 (35%)	5 (35%)
Men	12 (60%)	9 (64%)
Women	8 (40%)	5 (36%)
Mean age	40	39
Age groups	10 in their 30s (50%)	11 in their 30s (79%)
		2 in their 40s (14%)
	10 in their 40s (50%)	1 in their 50s (7%)
Married/partnership	17 (85%)	9 (64%)
Single/divorced	3 (15%)	5 (36%)
Children	17 (85%)	8 (57%)
No children	3 (15%)	6 (43%)
Married with:	n = 17	n = 9
Partners who work	9 (53%)	2 (22%)
Partners at home	8 (47%)	7 (78%)
Based in UK	13 (65%)	14 (100%)
Based overseas	7 (35%)	

In terms of demographics there were few differences between candidates who were appointed and not appointed. Most non-appointed candidates (79%) were in their 30s and all but two of these were in the process for the first time. Both appointed and non-appointed candidates were more likely to be married and have children although the differences were greater for the appointed candidates. Interestingly, of the appointed candidates who were married, a similar number had partners who worked inside and outside of the home; of the non-appointed candidates over three times as many had partners who did not work outside of the home.

6.2.1 Structural social capital

As revealed in Chapter 5, having a broad network horizontally and vertically within the firm was important for increasing visibility with a wide range of MDs. Candidates believed that this created awareness of their contribution, indicating their ability and suitability for the role of MD. However, data analysis suggested that not all candidates had an equal opportunity to get this exposure.

6.2.1.1 Close contact or distant connections?

It appeared that those candidates who identified only MDs, with whom they'd actually worked on business projects, to support their candidacy (perhaps believing these people to be the best to pass comment on the quality of their work as a banker) were less likely to be promoted.

"You try to get support from immediate MDs because they are the ones who know you best and they can tell if they see you as somebody they want to be partners with in the business going forward" (Christopher, not appointed).

"If you have a number of MDs that really are supportive and know you and have worked with you and can sign off on your promotion then that's really, I would think what makes the difference together with the quant element" (Alessandro, not appointed).

Some of the candidates who had been appointed recognised this problem:

"A lot of people don't get promoted in [Globank] because they're only known by their desk. So you get a very good sales person or trader who is brilliant, and, yeah, they bring the money in. But a lot of people in these MD meetings are, 'Who? I haven't even heard of that person.'" (Katrina, appointed).

Katrina, like all of the successfully appointed candidates, had extended her visibility, or had been helped to do this by their line manager (LM) or other MDs. Katrina had actually developed her role so that she was able to provide a

service that would be useful to others, both within her immediate work area and beyond, thereby enabling her to increase her profile so that she was known to, and by, many other MDS. As she said: *“So with my visibility, it was all about going beyond the business and to be known by other businesses [internally]”*.

Although close ties were important in terms of gathering local support, evidence suggested that being known to a wider network was even more important for on-going support and sponsorship through the formal stages of the promotion process. Adam below, who was not appointed to MD in the first year he was nominated, recognised this:

“So what I do is I run a very small desk; it’s a useful contributor but it’s a small desk, which covers a very large area, rather than, for example, being a small desk which is responsible for one area, the UK, and being a big player, but only in the UK. Now what that means is that I get a great deal of exposure to lots of different areas, but on a very infrequent basis” (Adam, appointed +1).

Whilst Adam had a wide network of connections, the nature of the contact he had did not enable him to develop closer working relationships with others. After failing to get his promotion to MD the first time he was nominated, he was advised to work on his visibility by building closer contacts with senior MDs. Adam’s network activity, and, therefore, his ability to capitalise on SSC (and RSC), had been restricted by his current role.

6.2.1.2 Lack of self-promotion

As seen in the previous chapter, candidates appointed to MD used self-promotion tactics proactively. Several non-appointed candidates described their lack of such tactics, often seeming unaware that such tactics were necessary or being uncomfortable with their use. Stuart received feedback from his LM after failing to be appointed to MD in the first year he was nominated. He was advised that, when he engaged with them, he needed to make senior MDs more aware of what he was working on, something that he had previously failed to do:

“...mak[e] sure that they understand what you do, what your thought processes are, how you work, your proficiency, your, your professionalism, all of those sort of things, but just by being more visual to them” (Stuart, not appointed).

Part of his on-going strategy was to be *“a lot more vocal at team meetings [and] I’m a lot more vocal at cross market meetings to ensure that one is known fully”*. Stuart had started to take steps to manage the impression he made on others both within his own team (close ties) and across different divisions (distant ties).

Other candidates received very specific advice about needing to self-promote at meetings which they attended as part of their current role. In the quote below John’s LM made it very clear to him what he needed to do:

“There are several monthly and quarterly meetings that happen in Globank – my boss said that you are going to have to act as an owner; ‘pretend it is your business, make sure that you are the first person anyone talks to when they want to know something about cash trading. When the meetings happen make sure that you are there, make sure that you’ve got the information, make sure that you’re vocal, just step up and make sure that you are the front man’. There have been a few others [meetings] as well when important people have been in town ‘make sure that you make yourself known, make sure that you let them know what you are doing and thinking’” (John, not appointed).

John’s LM was asking him to take a more assertive role, that of a *“front man”* in order to draw the focus of attention onto himself, thereby increasing his visibility and making others aware of his contribution. Arguably, this could be seen by some as self-aggrandising or aggressive behaviour but reinforces the behaviours that are expected in the context of banking and financial services. Paulo was given similar advice after he failed to get promotion in the previous year, he summarised it in the following way:

“It’s a question of either making sure that seniors are involved or are more aware of what I’m doing, trying to give feedback in the sort of meetings that I go to. [...] maybe a lot of things that [I do] I don’t necessarily involve everyone, or that I don’t make everybody aware. [...] I guess it’s necessary for people to know what I’m doing” (Paolo, not appointed).

Another candidate, Harry, explained his reluctance to be more vocal about what he did as *“a misplaced kind of modesty”*. His role was non-revenue generating and he realised that, in some cases, senior MDs in revenue generating roles may not have been fully aware of his contribution:

“I’ve made a point of saying, ‘Well, actually, the people who will benefit from this also understand that it’s being done for them,’ even if it’s invisible to them, this file, this report gets done, [etc. and] they have a mental note that this is being done for them. Ordinarily, if I didn’t do that, they could just happily go through life thinking I’m not doing anything for them” (Harry, not appointed).

He had begun to recognise that it was *“good business practice to brief them [senior MDs], but there’s a double motivation, that they know I’m still alive and working for them!”*. What is interesting in this case is the connection with RSC; Harry had to make it clear to the senior MDs how he is helping them *“so at least they have a mental note that this is being done for them”* in the hope that they will in turn support him during the formal promotion process. This demonstrates the importance of reciprocity and obligation that is created within the relationship and perhaps how human capital can be traded for social capital.

Freddy, too, had failed to be appointed. He described how he had few opportunities to meet with a senior figure in his area of the business, who was based in the US and whose support he needed. Currently in his second nomination year, he had been advised to take a more proactive approach to correct that:

“So I find reasons to go there [US] and tell him what you are up to, what you’ve been doing so that [he] can form an idea and a picture of you, so ultimately when my LM puts my name forward and a picture goes up on the screen [he will know me]” (Freddy, not appointed).

Some candidates, both male and female, who had not been appointed described feeling uncomfortable with the notion of self-promotion, preferring to concentrate on what they frequently described as ‘doing the job’. John knew that he needed to take action to differentiate himself from others on his floor but felt that self-promotion did not come naturally to him:

“I’m very much a person who gets on with it but sometimes that’s not the best way because people don’t know what you do; so the need to make sure that people know what you’re doing rather than just sitting there with your head down, typing away, whatever, is a good thing” (John, not appointed).

Paulo also described how he had been advised to copy other MDs into the work he was doing. He was not comfortable with this strategy and said:

“Normally I don’t feel like I need to show that [but the] reality is that you need to” (Paolo, not appointed).

Olivia was very passionate about her dislike for this strategy:

“I’m not the kind of person that wins a piece of business and then immediately sends an email round to everybody saying, ‘Hooray, hooray, they’re going to do this piece of business tomorrow’, and you do see an awful lot of emails basically either originating [...] from somebody or copying the whole world. And then they get lots of emails back saying, ‘Wahay, well done, congratulations, great win for the team’, And I think on the one hand that’s a good sort of morale boosting exercise for all concerned but on the other, it’s just not something that I could ever do

- in terms of either respond to those emails or originate one” (Olivia, not appointed).

Interestingly, many of the men quoted above, accepted and adapted to the need for self-promotion but Olivia, although she recognised the benefit of self-promotion, appeared to feel that her authenticity and integrity would be compromised if she did this. It was not something that she could “*ever do*”.

6.2.1.3 Too much self-promotion

Most candidates spoke directly to MDs who they felt certain would sponsor their nomination, in most cases this was after the sponsor names had been agreed with the LM. Analysis revealed that some candidates were more proactive in building their networks and approached senior MDs asking them, directly as opposed to through LM contact, to support and sponsor their nomination for promotion to MD. This was described by many candidates as ‘lobbying’. However, this approach to network building was frowned upon and seen as somewhat distasteful as it made the potential candidate look ‘desperate’ for support. One (appointed) candidate was told, specifically, that he should not be making the direct approach to senior MDs that his LM would do it for him: “*Well, I was explicitly asked in 2010 not to do it*”. Another stated that the senior MDs were trying to stamp out “*election campaigning*” because it was seen as “*unhealthy*” and that as “*buying fruit baskets doesn’t help*” they should leave campaigning to their LMs and sponsors.

Simon had witnessed others lobbying senior MDs but decided against this strategy for himself:

“So what I didn’t do – I didn’t go out...I know that other people in fact did this and I don’t know that it actually helped them, but there were people that sought out early in the year to sit down with [senior MD] and say, you know, “It’s January, I’m a Director, I want you to know what I’m doing and I want you to know that by the end of the year I have an expectation to get promoted to managing director.” I feel uncomfortable doing that, and

maybe I didn't feel it was necessary because I had a conduit to do it [his LM], but I know people that did that, and to varying degrees, and so I just – to me – I didn't want to be as nakedly ambitious to do that" (Simon, appointed).

Simon believed that only those candidates who “*didn't have someone spearheading the process felt compelled to take more of that step on their own*”.

Non-appointed candidates spoke more frequently than appointed candidates about using lobbying as a self-promotion strategy. John was a good example of this. The first time he went through the appointment process he acknowledged that he had self-promoted through lobbying:

“I may have been guilty of some of that last year [lobbying] but I'm not sure that it goes down that well as you are putting somebody on the spot [...]. When you lobby someone and you see them every day and you work within the framework of the dealing room you're almost crossing the line between pulling a favour or almost badgering someone – I find it a little bit uncomfortable” (John, not appointed).

Although he had lobbied others he had not felt comfortable doing it. I interviewed him as he was going through his second attempt at promotion and he described how he was taking a different approach:

“I'd much rather my manager say my name to somebody and they say 'you know that he's a good guy, we did this together, he helped me with this' [...] ... this year I didn't [lobby] and the feedback I got from my sponsors [is] that they are fighting for me and that was more comforting than me lobbying someone and you never really know do you. Once you walk away they might go 'no chance' you never really know” (John, not appointed).

John was more comfortable allowing his LM to be his advocate. However, Bridgit felt that her LM had not acted sufficiently as an advocate and so she had taken it upon herself to approach MDs to ask for their support:

“I went to talk to people who are MDs that I naturally have course of business to deal with. And people that I got on well with who I thought would support me because we work a lot together and I know they value what I do. I did it in a slight... I feel very uncomfortable with the whole thing so I only did it in a slightly piecemeal fashion. I wanted to kind of be clear with the support that I had coming into this MD process. Anyway that’s what I did, selective lobbying with people outside of Equities” (Bridgit, not appointed).

In addition she admitted that she had not agreed with her LM who she was going to approach for support.

6.2.1.4 Geographical location

Geographical location was seen as a barrier to being able to build effective networks with the MD population. Globank is an international organization and employees are often required to relocate from their home nation in order to further their careers. This sample was taken from employees currently based in EMEA countries. The geographical split of candidates reflects this and is shown in Table 6-2.

Table 6-2 Geographical split of candidates

	Male n = 21		Female n = 13	
	Appointed n = 12	Not appointed n = 9	Appointed n = 8	Not appointed n = 5
Of UK origin	7 (58%)	4 (44%)	2 (25%)	3 (60%)
Of non-UK origin	5 (42%)	5 (56%)	6 (75%)	2 (40%)
Based in UK - British	4 (33%)	6 (67%)	2 (25%)	3 (60%)
Based in UK – non British	6 (50%)	3 (33%)	1 (13%)	2 (40%)
Based overseas - nationals	1 (8.5%)	-	5 (62%)	-
Based overseas - British	1 (8.5%)	-	-	-

Interestingly, three quarters of the appointed women were of non-UK origin and 62% were based overseas (home nationals). In contrast the majority of the men appointed were of UK origin and were based in the UK.

Somewhat paradoxically, all of those who were based overseas had been appointed to MD yet there was still a strong sense that people working in these offices were disadvantaged because they were located some distance away from the central hubs of London and New York. This meant that the footfall of key figures was not frequent and therefore it was much harder to develop closer relationships with people they saw only infrequently. All overseas candidates spoke about the significant help they received from their LM to help them make connections with senior MDs who were in the LM's network of contacts. Candidates based in the UK, but not from the country, also recognised that it could be more difficult for those based overseas to get promoted to MD. Simon was from the US but had been based in the UK for a number of years. He acknowledged that:

“The process [over] the last year or two I think has been far more difficult for anyone that’s in a country team as opposed to a sector team” (Simon, appointed).

Candidates increased their efforts to build connectivity with other MDs to help overcome this problem. One woman living and working in mainland Europe explained how she had had to promote her business interests, and herself as a potential MD, to others by building up with relationships with senior MDs in London and New York, including visiting New York on a regular basis. Andrew (male, appointed +1) described how he increased the number of trips to London in the year after he failed to get his MD appointment to ensure that he was in the “*grand scheme*”. He also used this time to strengthen his informal networks with MDs outside of work.

One candidate claimed that it took longer for Directors in the overseas offices to be made MD:

“So one thing I should add is the frustration if you're at the country level [...] regional people, either banking people or product level people, get promoted five to seven years ahead of us” (Suzanna, appointed +1).

This was an important and valid claim to make. Table 6-1 shows that across all appointed candidates, 50% were in their 30s and 50% were in their 40s. Interestingly, four of the five appointed women (80%) based overseas were in their 40s and 1 was in her 30s (38) and of the two men appointed based overseas one (European national) was in his 40s and the other (UK national) was in his mid-30s and had been promoted in the UK before relocating. Although this is a small sample the figures do suggest that overseas candidates are more likely to be appointed in their 40s than in their 30s.

6.2.1.5 Lack of line manager involvement

In all cases the LM was responsible for initiating the formal promotion process through nomination and they played a critical role in helping candidates build and use SSC during the informal preparatory period. Several of the candidates who were not appointed described situations where there was a ‘disconnect’ in terms of what needed to happen during the promotion year and what actually happened. This included not starting either the informal or the formal process

early enough, thereby failing to give candidates sufficient time to build and use SSC and/or not fully understanding the nature of the process.

Appointed candidates reported that their LMs helped prepare them for the promotion process between 6-18 months before nominations were made. In the quote below Thomas recalls the conversation he had with his LM at the beginning of his nomination year:

“We’re doing this, this is our plan, this is how we’re going to get there’. And that was very much a focus for me in 2010” (Thomas, appointed).

Thomas and his LM agreed a plan of action in terms of building support for his nomination for MD at the beginning of 2010, this gave him a nine month period in which he could develop his networks and build relationships with key senior MDs. Pietro (appointed in his first year of nomination) said that promotion conversations with his LM took place *“well ahead of the formal process starting”*.

In the quote below, Christopher’s LM understood the process but only started helping him prepare for it two months before the nominations were made.

“My new superior understood the process and, two months before the submission went in, started preparing me for the process which meant meeting with the immediate MDs of the businesses around me to seek their endorsement” (Christopher, not appointed +1).

Thomas’ plan sounded like a carefully constructed strategy devised with his LM, whereas Christopher’s preparation consisted of seeking endorsements for his nomination, which sounded somewhat contrived. Although by meeting the MDs Christopher was building SSC, he was not able, in such a short space of time, to build effective RSC. His CSC capital may also have been compromised as this approach may have appeared too ‘mercenary’. Marcus’ opportunity to plan and prepare for his promotion also started late in the year:

“I think it was in the summer I was told that I was on the list” (Marcus, not appointed).

In this case Marcus was simply told by his LM that he was on the list of nominees, he had had no discussions about his preparation plan with his LM. Bridgit was also not appointed to MD. She described how her own LM had not helped her to build networks the following year in readiness for her second nomination; he had advised her to just keep doing her job well. She recalled a conversation she'd had with a recently appointed female MD who was surprised at this lack of LM input:

“She [female MD] said, ‘Look, I would have come up at the beginning of the year and we would have talked about it and we would have had a clear strategy about who were the important decision-makers in the process, and making sure that you were on the top of their list. But if you don’t have visibility with them how are you going to be on their list?’ So I’ve done this ‘business as usual’, that should be enough, and it turns out business as usual is not enough (wry laugh). Which frustrates me, because I did ask” (Bridgit, not appointed).

At the time I interviewed Bridgit she had already been nominated for MD for the second year running and appeared to be resigned to the fact that she would not succeed because her informal preparation had been so poor.

Some candidates felt that their own success in the promotion process was due to their LMs' lack of knowledge of how it worked. In the following quotes Alessandro and Paulo refer to this:

“ [...] there was also a lack of perfect, how can I say, ‘know-how’ or knowledge of how the processes worked and when they [LM] were supposed to start and how they would effectively pan out, so ultimately the whole process for me really started, I would say, towards the end of September/October” (Alessandro, not appointed).

“If you haven’t gone through it before, it’s difficult to understand or to really get a sense of how serious or how important, or how to handle it” (Paulo, not appointed).

The promotion process is complex and the preparation for it is important. Appointed candidates who are not able to build the appropriate connections either through the right amount of self-promotion or through a lack of support from their LM appear to be compromised in negotiating the informal preparation period, which may affect their promotion to MD.

6.2.2 Relational social capital

Successful candidates demonstrated a desire and an ability to build effective and enduring relationships with MDs:

“I personally think, you know, without going into too much detail I think there are things he told me which he was saying to me more as a kind of mentor type friend versus as my official boss” (Bradley, appointed).

Bradley suggests that his relationship with his LM was sufficiently close that he gained access to information (in this case about the formal promotion process) that he would ordinarily not have had access to had this relationship been more formal.

Some non-appointed candidates talked about the lack of an effective relationship with senior MDs, even if they had network connection to them:

“I knew him, but not... I wouldn’t say I knew him, you know, particularly well. There wasn’t that sort of relationship between us” (Freddy, not appointed).

Many of the non-appointed candidates explained what got in the way of developing a quality relationship with other MDs.

6.2.2.1 Knowing you, knowing me: why it matters

For some candidates their role gave them wide exposure to other areas of the bank. However, this did not necessarily provide them with the type of contact that enabled them to build close ties with others. Their roles meant they had little contact with MDs on a day-to-day basis meaning their main business contacts were other Directors or more junior staff. This meant they had fewer opportunities to deepen their relationships with MDs:

“I think the only real exposure I get to MDs is either when there are big pitches, which involve a variety of banking MDs or in some cases two or three or four or five MDs going to pitch an idea to an important client, as part of a realistic pitch” (Olivia, not appointed).

Olivia pointed out that her role did bring her into contact with other MDs from time to time but, because she did not have prolonged or frequent periods of time with them, she wasn't able to develop the relationship. Although she had network connection with them (SSC) her ability to build RSC was compromised.

Some candidates had opportunities to build closer relationships with MDs but chose not to. Anna, Tim and James are good examples of choosing not to build closer, more informal relationships with senior colleagues; all three had been unsuccessful in their first year of nomination. Anna had been with the bank for many years, “*knew everybody*”, and was in a role that gave her broad based connectivity yet she was reluctant to spend time developing relationships with key seniors:

“I don't need to meet anybody (laughs) so I didn't go through that, you know, ‘I'm going to meet this so and so, and so and so’. [LM] was very keen for me to keep in touch with lots of senior people, but frankly I haven't sort of [done this] with the [business leader name] class, I really don't have time to do that; people either (laughingly) should think I'm an MD or not, and so on” (Anna, not appointed).

Anna appeared reluctant to play the promotion preparation game. She had been nominated for promotion again at the time I interviewed her and during the first nine months of the year had attended several ‘breakfast meetings’, which had been convened for potential MD candidates to meet key global business leaders on a more informal basis. She was still reluctant to admit that this was an important part of the process but she was willing to play the game, she said:

“So I turn up because I think, ‘I'm going to get fed, I'll go.’” (laughs) (Anna, not appointed).

Both Tim and James were successful revenue generators (which helped create SSC) and had chosen to spend their time doing this rather than developing effective relationships with other MDs. Like Anna, they had been unsuccessful first time round, had taken steps to improve their RSC and had been successful the following year:

“I spent too much time on concentrating on how to make money as opposed to doing the internal schmoozing. But you have to find a balance; which I think I didn’t. [...] I struggle spending social time with people that I don’t really like spending social time with” (Tim, appointed +1).

James explained how his abrasive personality tended to cause problems with, and for, others:

“I’ve always thought that the revenue I produced was enough to make up for all the other shortcomings that the bank should overlook. I was making a lot of money but I was considered abrasive, confrontational, not a team player[...]. You know there were a lot of intangibles – none of them had anything to do with my production. I never built strong enough connections with other MDs in a way that wasn’t just trying to suck up to get a promotion” (James, appointed +1).

The first year he was nominated for promotion he had very few supporters and was not successful. In his opinion, building strong connections with others was obsequious behaviour. But after failing to get his promotion he sought feedback from others and worked hard to develop new ways of working with them. He said:

“Then I took that feedback and went to my boss’ boss and said ‘I really want to have this promotion. Tell me what I need to do and how I need to change to do that’. I took all that on board and put it all into practice - it was never about clients, there were zero problems on the client side. It was all internal actions” (James, appointed +1).

In helping to create this change James referred to a colleague he used as a role model because *“he has such strong bonds, such strong friendships and such a strong network within the firm. He does it on a social level but he makes it feel like he’s their best friend and he does this with everybody”*.

In the quote below, Harry talked about the network exposure he got as a result of his current role; it gave him access to different MD networks both horizontally and vertically within the bank:

“It [wide network] gives me advantages in that I have the maximum breadth of exposure, but it gives me disadvantages in that I have less deep relations. I work with this guy for 10% of my time, whereas one other person he sponsors is part of his business and he works with him 15 hours a day, every day, so they have a very tight-knit bond. And this is the problem: I think getting the breadth of support is easy for me, but then when push comes to shove, people may side with the people that they have most affiliation with, so that’s always a problem” (Harry, not appointed).

Whilst he recognised the advantages his role provided in terms of his SSC, Harry recognised that it did not enable him to build ‘*deep relations*’, or close ties, with others. He saw that close ties with others resulted in a ‘*tight-knit bond*’ which created a sense of loyalty to one’s peers and made reference to the concept of ‘*affiliation*’ suggesting that people see each other as members of particular groups and they will be more likely to support ‘insiders’ rather than ‘outsiders’.

6.2.2.2 Disrupted relationships

Effective and trusting relationships often take many years to build. Candidates who were not appointed during their promotion year made reference to disrupted relationships from 2009 onward, as several MDs exited the company as a result of the financial crisis. For some this meant they lost the support of senior colleagues with whom they had worked over a number of years. New managers appointed into these vacated positions were often unfamiliar with the

work of the candidate and who were, in some cases, unfamiliar with the promotion process itself (as discussed in the previous section), which, they believed, put them at a disadvantage:

“... it was a very peculiar year for me in the sense that the person that ran my team left; it was April 2010, [...] if you replace him with someone else that barely knows me or knows me in a much less intense way, I know that the feedback is not going to be the same. And; it's as simple as that” (Paulo, not appointed).

We've had quite high staff turnover over the course of the last couple of years, which means that it's hard to build relationships when people are only there for a year or 18 months” (Olivia, not appointed +1).

The potential problem of losing long term working relationships with senior MDs, who would be available to comment on the quality of a candidate's work, was not lost on some of those who were successfully appointed. One man who had built up a significant network of relationships over his years with Globank anticipated changes ahead and expedited his promotion before key figures left the firm:

“What happened in the course of 2009 is that a lot of these people had left actually and my feeling was if I don't try [for MD promotion] this year it will be, you know, difficult to have the line-up of people who have actually had a very significant interaction with me” (Hugh, appointed).

Candidates needed to invest time if they were to develop something more than a formal working relationship with other MDs and were negatively affected if the relationships were disrupted. However, this does not explain why some candidates found it easier to develop more effective relationships; possible reasons for this will be covered in the next section.

6.2.3 Cognitive social capital

As discussed in section 5.3.3 CSC refers to shared systems of meaning and understanding (schemas) based on e.g. common values, norms and language.

That candidates needed to be recognised as an MD (i.e. they shared the same schemas) before being promoted, was a regular theme. One piece of feedback Freddy was given after not being promoted was that he needed to behave more like an MD if he wanted to succeed the following year:

“The other thing people told me is look at someone who is an MD – look at the behaviours they display; look at someone you would like to be and learn from their behaviour (Freddy, not appointed).

However, specific behaviours were not discussed which left Freddy in an ambiguous position in terms of the key areas he needed to develop. Christopher described the need to be identified by the MD community as ‘one of them’:

“Those are the people you need the immediate support from [the senior MDs in your business area], and then on a wider scale you also seek to show other MDs outside your line of business ‘I do things for you and I show you that I am an MD equivalent in my business and I’m actually somebody that you should consider’. [...] you establish such a strong network with these MDs and you start interacting with them [and] they recognise you’re on the same level as them” (Christopher, not appointed +1).

This quote demonstrates the interdependence of the SC dimensions – the need for support from near and far networks, the need for a relationship that is born out of reciprocity and obligation “*I do things for you*”, and the need to be seen as an MD equivalent. Although Christopher recognised the need to be seen as an MD before promotion, he confessed to having failed to be appointed to MD for two years running. Earlier in the interview he spoke about his good revenues and he considered himself to have established strong networks with MDs. Why then had he not been promoted? In my second round of interviews I learnt that Christopher had ‘been managed’ out of the firm, that he was never a serious candidate for promotion because he did not fit the profile despite being nominated on more than one occasion, perhaps as a way of keeping him (motivated) rather than providing honest feedback.

There was evidence that a candidate's chances of being promoted to MD would be compromised if they failed to demonstrate the key qualities needed to be an MD:

"I know a person who has been denied MD for six years in a row just because someone stood up and said he's not a good team player, or he's not a good partner" (Tim, appointed).

"And a lot of people have been knocked back, [because] even though they're very good at their little one dimensional world, they're not a Globank person because 'what have they done for the organization?'" (Katrina, appointed).

Candidates need to be seen to embrace the values and behaviours of the MD profile, particularly in terms of contributing to the firm beyond their immediate role responsibilities. In doing so, they demonstrate their suitability and fit for the position, which would lead existing MDs to be more 'comfortable' in providing their support and sponsorship throughout the formal process:

"Because we work so closely with each other all the time I think there is a sort of gravitation that sometimes happens and sometimes doesn't. This is a fairly horrible thing to say: it's also partly a self-selecting process. What I mean by that is if you are a super senior, or even as I am now, I'm a sort of senior, if I feel that there is a VP or Director who I connected well with, think he or she would really go somewhere, has the ability to do certain things, that's the person that I'm going to back" (Nigel, appointed).

Nigel described an almost unconscious move toward other members of the firm (potential future MD candidates) with whom he had '*connected well*' based on their suitability and ability. As a result he would be prepared '*to back*' that person in the future.

No candidates reported that they felt that they were unsuitable for the role or that they did not match the MD profile – as a result it was difficult to find examples of 'negative' CSC. However, previous sections have indicated that

some non-appointed candidates had been uncomfortable with adopting certain behaviours needed for promotion such as the use of self-promotion strategies and making an effort to build close relationships with others and therefore did not fit the perceived profile of an MD. Differences in the role CSC plays in the promotion to MD appear to be more significant when comparing the experiences of women and men. This will be considered in section 6.3.3. A table showing a summary of all differences is provided at the end of this chapter.

6.3 Gender: social capital differences between women and men

In this section a closer examination of the findings aims to reveal more specifically what differences exist between women and men and the role SC plays in their promotion to MD.

Table 6-3 shows how the candidates are split between males and females.

Table 6-3: Split of candidates by male/female

	Male n = 21	Female n = 13
1st time in process	7 (33%)	5 (38%)
+ 1 times in promotion process	14 (64%)	8 (62%)
Appointed	12 (57%)	8 (62%)
Not appointed	9 (43%)	5 (38%)
Mean age	38	41
Age groups	16 in their 30s (76%) 5 in their 40s (24%)	6 in their 30s (46%) 6 in their 40s (46%) 1 in her 50s (8%)
Married/partnership	17 (81%)	9 (69%)
Children	15 (71%)	10 (77%)
Based in UK	19 (90%)	8 (62%)
Based overseas	2 (10%)	5 (38%)
Partners who work	4 (19%)	12 (92%)
Partners at home	17 (81%)	1 (8%)

The numbers of candidates in this sample who had been through the promotion process more than once was similar for men and women. Interestingly, the percentage of women appointed in the sample is slightly higher than the men. However, this is not representative of promotion at this level in Globank where men are more likely than women (as a percentage of the Director talent pool) to be promoted to the position of MD. Instead this reflects access issues where, because of sensitivities around the non-appointment of women, access to women in this category proved problematic; as discussed in Chapter 3.

The mean age for women and men was similar but more men than women were in their 30s (76% versus 46%) and almost double the percentage of women than men were in their 40s. Men were more likely to be married and the majority had partners at home rather than with jobs outside of the home. This was completely the opposite for women - 92% of women in the sample had partners who worked outside of the home; only 1 woman had a partner at

home. Similar percentages of women and men had children. Although the majority of the sample overall was based in the UK, more than twice as many women than men were based overseas.

Increasing the number of women who are promoted to MD is important to Globank and the senior management team are very aware that this is problematic in an industry sector that is traditionally male dominated at senior levels. Perhaps not surprisingly, some male candidates recognised that senior MDs wanted to see more women promoted to MD and would, therefore, work hard to make this happen:

“I think there’s a very clear desire for obvious, understandable reasons to try and get female candidates promoted if you can, and that’s something that is an advantage or a disadvantage as a business because if you’ve got a female candidate that’s great, if you haven’t that’s not so great. (Laughingly). And equally one of the things that’s definitely crossed our minds this year is does having a female candidate help us get two slots rather than one? You kind of go actually can we use that – can we use that to try and help us make sure we get two people rather than just one person?” (Richard, appointed+1).

Richard and his LM saw the desire to increase the number of women at MD level as a means of increasing the total number of MD positions that might be available to them in their area of the business; rather than seeing it as a meritocratic, equality or moral issue. Richard regarded the female candidate as being the second candidate on the list of nominations rather than being the ‘top pick’. Later in the interview he argued that it was easier for women to get promoted than men: *“because you don’t need to know the merits of the individual, you just need to know that she’s female ...”*.

Some of the other men shared this, somewhat jaundiced, view of female MD candidates:

“There is such a thing as: ‘well, you realise she was made MD because she’s a woman’. There’s an undercurrent of like: ‘yeah, she was made MD because she’s a woman; we have to make female MDs because

otherwise there's going to be - they're saying it's always a man" (Tim, appointed +1).

Tim suggested that women were being appointed because they were women rather than their capability and suitability for the MD role and that female MDs in the firm lacked influence. Later on in the interview he said:

"No one is going to tell you that but it is [women appointed because they are women]. Especially the women themselves, right, because they're going to say, "I was made MD because I'm so good; not because I'm a woman". It's counterproductive for themselves to admit that, right. They're complicit" (Tim, appointed +1).

This suggests that some men within the firm believe that women are being appointed only to demonstrate that the firm provides equal opportunities rather than being appointed on merit. Many of the women in this study were aware of this and chose to accept it as part of the culture in which they worked. Katrina was the first female MD in her division in the EMEA region for seven years. On her nomination she said:

"Immediately people started saying it was because I was the woman, they had to have (laughingly) a woman on the list and you get this all the time; you ignore it" (Katrina, appointed).

In this context women face different challenges to men in how they build and use SC for promotion to MD.

6.3.1 Structural social capital

All of the women in this sample had access to senior-level networks as a result of their role and the projects they were working on, although some had greater and more frequent access than others. Some of the women said that they had to make it clear that their contribution to projects was recognised. Irena described this in the following way:

"[...] making sure that you can be identified in each of these processes; whenever you present a transaction for approval that you are actually

seen in the interaction that, either presenting it or that it's obvious that you are leading or are part of the team, it's relevant to what you are doing" (Irena, appointed).

Women seemed more reticent to capitalise on networks beyond those based on their work role. Earlier in this chapter Nigel explained how he met with a global business leader because he had kept in touch with his secretary (who had previously worked for another MD this candidate knew well). The secretary made sure that she created space in her boss' diary for Nigel to meet him. This was in stark contrast to Olivia who felt unable to even enter the office of a more senior person in her area of operation because she had not built a relationship with him as some of her other (male) colleagues had:

"I've never worked closely with him I just don't feel as comfortable going in to his office to talk about something, he has a very open door policy but I don't feel comfortable because I don't feel I have that relationship." (Olivia, not appointed).

Olivia observed that many of the informal conversations she witnessed her colleagues having with this senior man were around football and other sports.

Five of the women in this sample were not appointed to MD. All of them recognised the importance of building networks across divisions and with senior MDs to increase visibility but felt uncomfortable doing this:

"I'm not a great networker and it's something that feels false to me, so it's not something that I can do particularly well" (Olivia, not appointed).

Networking felt false to Olivia and her confidence in this area was low. Bridgit talked about approaching MDs with whom she worked to ask them to support her nomination for promotion but she too felt *"very uncomfortable with the whole thing"* and this prevented her from capitalising on those connections. Bridgit approached MDs herself because her manager had not made the approach on her behalf as other successfully appointed candidates reported. At the time of our interview she had already been nominated for the 2012 process. In the quote below she first refers to her 2011 nomination:

“I purposefully chose people [MDs, to ask for their support] who were outside of Equities to do that. And again, having done a similar thing this year [2012], I would say that that was a wrong strategy, I probably needed to big myself up to some people in Equities that I haven’t been doing. But anyway [she paused] but anyway that’s what I did in 2011, selective lobbying with people outside of Equities” (Bridgit, not appointed).

Although building connections within a wider network has been seen as a successful strategy for many candidates in this study, Bridgit demonstrated that a candidate must also be confident in the support from their local network – connections with close ties must be in place perhaps before connections to the wider network are made. Certainly for Bridgit, this seemed to be the case. She had taken a proactive approach to wider network activity but had not secured support from her local network. Women who had been successful viewed networking differently:

“Previously I felt building the network ‘Isn’t that a little bit disingenuous, is this not almost a way of, I guess, using people?’. But I’ve come to realise it’s not; it’s a fact of building relationships [...] helping each other in the business environment [but] I’ve seen people who basically – excuse the terminology – are nothing more than people who suck up to seniors without there being real substance to it” (Angelique, appointed).

Angelique overcame her dislike of networking by reframing it as building effective working relationships with others, which enabled business goals to be met. She also talked about the need to build relationships at all levels within the business not just with seniors. As a newly appointed MD she described how she was helping other female Directors build their network:

“I’ve done it for two women mainly who I really strongly feel should be made MD and every time I’ve highlighted for them who are the people who I think sit at that table that I’ve described and I’ve told them you have to have a coffee with them. I don’t know how we do this but in three

months you have to tell me that you've had a coffee with these people and it doesn't need to be that you talk about the MD promotion process, although ideally you'd want to" (Angelique, appointed).

This suggests that some senior women within the firm recognise the difficulties other women have with networking with key others and are actively lending their support as newly promoted MDs to help them overcome these barriers. Only one man cited networking as being something he disliked doing:

"I'm very much a person who gets on with it but sometimes that's not the best way because people don't know what you do so to make sure that people know what you're doing rather than just sitting there with your head down, typing away, whatever, is a good thing" (Freddy, not appointed).

Freddy was uncomfortable with the process of networking but he knew that it had to be done to increase his visibility within the firm.

Many of the women recognised that they had to increase their SSC and, therefore, their visibility within the firm. They deployed a variety of strategies to facilitate this and these will be discussed next.

6.3.1.1 Accepting additional responsibilities

Several of the women felt the need to increase network activity and visibility by volunteering for projects beyond their current role or putting themselves forward for additional responsibilities; as one successfully appointed woman said: *"[you have to] put ideas forward, be constructive and not just doing your job but being seen to add something more to the wider firm"*. Another woman described this strategy as marketing herself to others:

"It's basically making the seniors know that you're here, you're waiting for this promotion; 'Yes I have my responsibilities but I'm ready to take on more responsibilities.'" (Suzanna, appointed).

Suzanna was based in mainland Europe and, knowing that she was not easily visible to, or known, by the senior management network in London, she saw

'marketing' as a way of differentiating herself from others. She talked about the additional responsibilities she had taken on to demonstrate that she was ready for a more senior role:

"I've done a lot of things in order to differentiate myself from the others. I started dealing with all HR issues on behalf of the local banking. And also all financial issues; I've been into budgeting and representation of my team when actually the banking head is not around. So these are the things that I was doing which were kind of separating me from other senior bankers" (Suzanna appointed).

Others looked for ways of adding more value to current activities within the firm:

"[...] even if it is just 'I did a project with you for a week but I think something can be improved' and so on, you can speak to them about it and that shows – 1) that you care about the business and 2) that hopefully your ideas are good" (Elena, not appointed).

In the following quote Katrina describes differentiating herself at the meetings to which she had been invited by other senior MDs, by accepting "more responsibilities". It was almost as if she had to justify her attendance there or make some kind of 'payment' for it:

"And these meetings were taking place anyway, it was just a question of whether you got an invite or not to go to the meeting and make a difference. And then I suppose you then take on more responsibilities when you go the meetings or [people say at them] 'Who's going to do that?' 'Oh I can do that.' But it wasn't just to be good; it was something I could do" (Katrina, appointed).

Olivia was another candidate who took on extra responsibilities such as preparing and making presentations on behalf of her division in order to increase her visibility to other MDs. Although happy to volunteer for these 'extra-curricular' activities she described a strong aversion toward self-promotion in other areas, such as capitalising on informal networks with senior MDs. I cannot say that men did not take on similar additional responsibilities,

but none described having either done so or needing to do so.

6.3.1.2 Informal networks

Informal networks provide opportunities to build closer relationships with others. Although such networks were not spoken about frequently by the candidates in this study, occasional reference was made. Some women referred to informal networks that were exclusively male:

“I know the guys are very good at socialising – there’s the gym crew that [senior MD] hangs out with, they all go to the gym together and keep fit together. There is another group of fairly senior guys that go and play football together so even some of those forums will provide people with opportunities to meet some of the important people. The thing with those things is that they are largely all male activities you don’t have the girls going playing football with the guys; so they’re gender based” (Shirley, not appointed).

Shirley recognised that taking part in out of work activities such as those described above provided opportunities to build network connections with senior MDs on an informal basis but she was frustrated that women were less likely to take part in these activities. Informal gatherings were not easily accessible to women and deprived them of opportunities to get to know senior MDs outside of the work context:

“Well, I can’t for a start invite a man for a drink after work, that would be construed as totally the wrong thing ... you can’t really go to a man who’s like six or seven years older than you and go like ‘oh why don’t we go for a drink after work? Or ‘why don’t we go for dinner sometime?’” (Katrina, appointed).

Despite being senior and successful, Katrina felt constrained by society’s expectations on her as a woman and believed that her actions would be misconstrued if she asked a senior male MD out for dinner or for a drink. Elena felt a similar constraint but also saw men as having more people like themselves to go for a drink with anyway:

“I think it is easier for men to network but that comes organically because it is easier for a guy to ask another guy “Let’s go have a beer” and also when more of the people by percentage are men they have more people you can ask” (Elena, not appointed).

This appears to support the view that being able to participate in informal networks continues to offer different contexts for getting to know senior colleagues on an informal basis but, because they are based on traditionally male activities, women’s participation is compromised.

6.3.2 Relational social capital

Women’s narratives around the quality of the relationships they experienced with their LMs and other senior MDs (almost always men) were different to those of the men. Only female candidates described how their LMs had to be confident in their choice for nomination as they were putting their own reputations on the line in garnering support for their nominees:

“They’re not going to expose their own careers and their own reputations if they didn’t feel I could have a role to play ...” (Victoria, appointed)

The same woman also pointed out that senior MDs would not have risked their own reputations if they did not trust that she would play her part well. Women also appeared not to have the same level of ‘closeness’ with their male LMs as did their male colleagues, as demonstrated in the next section.

6.3.2.1 Formal versus informal conversations

Women implied that the conversations they had with their (male) LMs and other MDs were qualitatively different to those between the men. The first example of this was when some women talked about the type of feedback they got throughout the promotion process, which reflected a difference in quality of communication. Their feedback appeared to be non-committal and designed to manage expectations:

“And they did tell me I got through the first stage, but after that ... they didn’t tell me anything until the day it happened” (Victoria, appointed).

When she asked her LM for feedback about her progress through the process she said:

“He just never gave me an answer really, managed to get rid of the question without telling me anything. He kept the whole thing confidential” (Victoria, appointed).

Another woman said:

“The process happens outside of the candidates and you are not given any information at all” (Patrizia, appointed).

The men appeared to have more frequent, informal conversations with their LM about their progress throughout the process, suggesting a greater willingness to engage in informal conversations:

“I probably spoke three times a week with my group head [male] around it and the message that I consistently got back is ‘no issues, very smooth sailing’ and so that made me comfortable because I had that interaction” (Simon, appointed)

“I personally think, you know, without going into too much detail I think there are things he [LM] told me which he was saying to me more as a kind of mentor type friend versus as my official boss [...] my boss gave me some reassurances where I at least stood internally and in his group/our group. So that was some comfort” (Bradley, appointed).

Bradley also recalled the ‘unofficial’ feedback he received during the formal process from MDs other his LM:

“I think you are obviously told things by some of your colleagues who you are very close to, that you know. They spoke to the specialist and they gave very positive views, [the] ‘specialist said “yeah”’. So I mean there is definite encouragement throughout the process [that] I received from multiple people actually” (Bradley, appointed).

Such was the quality of his relationship with other senior MDs that one of them told Bradley earlier than the official announcement “*look you got promoted, relax*”. This reflected the openness of the relationship and perhaps the level of intimacy that might be easier to share between a boss and team member of the same sex. In contrast to this, many women reported a completely different experience:

“But what’s interesting is then I had a discussion with one of the other guys that got it [promotion] and I noticed he was way more close than I was with the Senior Manager in [department]. They’d been on a trip together, drinking together, blah-de-blah-de-blah, you know and he had information about tons of things that I didn’t have, he was very close to one of the guys” (Katrina, appointed).

Only one woman in this sample had a female boss; she described feedback conversations with her:

“Oh she [LM] just told me – whenever we [Shirley and her LM] catch up we chat about anything and everything” (Shirley, not appointed).

This suggests that, in this sample, homogenous relationships between a candidate and their LM lead to a level of closeness not experienced by heterogenous relationships. Christina perceived that her promotion to MD was a year later than her male colleagues because she did not enjoy the same quality of relationship with her LM:

“Without doubt, I definitely can say to you that I was not less rated to be judged, to be considered for promotion, even a year before I was actually promoted, with those two gentlemen, but I was not [promoted] and I truly feel that’s because [I have] sort of a looser mental connection to my bosses. My bosses have a connection with them [two gentlemen], also outside work they have been communicating much more. I don’t communicate with my bosses outside work. And they are all men, and those two men who were promoted a year before me, I think they’re about the same age as me, if not younger. [...] And I think the fact that

I'm the only woman in the team, among those who lead business, I feel that somehow I'm less of a friend to them, they are more formal with me, and I am more formal with them! (laughs)" (Christina, appointed).

Christina described an informal network connection between the men that exists both within and outside of work. Even though she sees herself as capable as her male colleagues, she perceives this lack of informal connection with them to have been a barrier to her early promotion to MD. This discussion around “*mental connection*” also highlights the importance of CSC and the importance of perceived shared norms and values etc. in enabling individuals to build effective relationships with those around them. This will be discussed in more detail in the next section.

Christina also commented on how she now heads up an all-female team and that she has a closer relationship with her team because of it, being able to talk more freely with her direct reports about work and non-work related activities. She said that her relationship with her (male) seniors continues to be formal.

One woman felt that the connection between the men gave them a degree of camaraderie leading to a sense of trust and protection between them:

"I think the guys become buddies and they protect each other and I know of instances of guys looking out for other guys who are doing things that in a business context are not acceptable so they watch their backs" (Shirley, not appointed).

This sense of camaraderie was something she felt did not exist between men and women; she did not comment on whether she perceived this to exist between women. The preference for homogenous relationships is linked to CSC and will be discussed next.

6.3.3 Cognitive social capital

Cognitive SC (CSC) is defined as shared values, goals and language as well as shared systems of meaning and shared understanding. In Chapter 5 CSC was operationalized through being seen as an MD before being promoted (in terms

of performance, behaviour and acceptance of corporate goals), being liked and being connected to informal networks. This is problematic for senior-level women who are visible by their minority status and who, as relative newcomers at senior levels within investment banking, do not benefit from the shared history enjoyed by their male colleagues. Only one man expressed the view that women were now integrated into this world:

“They [women] blend in, people are more grown up now, we are here to do what we do and male/female, colour of skin, we are all trying to achieve the common goal. Again if you haven’t got that at this stage you are in the wrong job or are not going to get any further. The world has changed” (John, not appointed).

John used the expression “*blend in*” which suggests a sense of togetherness, harmony and accord but, by suggesting that the women had blended in, also implies that women have needed to adapt to that which already exists. This privileges the language, values, goals, meaning systems etc. of the men. In many cases, women’s narratives did not support this, somewhat optimistic, view of a seamless union between men and women, suggesting a mismatch in terms of their respective CSC. For example, in the quote below Victoria vividly describes differences in values and behaviour between men and women she has witnessed in relation to financial reward:

“When I get given my bonus I always say ‘thank you’, and I know lots of guys say ‘But where’s the other 50 grand, or where’s the other 100 grand or..? Or what are you going to pay me next year? This year’s hugely disappointing.’ And they’re not even out the room with their pay cheque and they’re asking what they’re going to make next year. I think that’s just very male, and men are very good at asking for things ... as I said before they haven’t earned yet, whereas women aren’t. I think women are just more... they’re just... and I do think that’s just a sex divide and you’re never going to change the nature of people. Men and women are different. We work in a man’s world in this bank, and therefore to some

extent we play men's rules, but that's not part of my personality, I wouldn't do that" (Victoria, appointed +1).

Victoria highlights the tension that exists between a women's need to play by men's rules in a man's world (i.e. to blend in) and the need to remain true to their own values. This suggests that women's ability to build and use CSC may be compromised. In Chapter 5, I explained how CSC had been the most difficult of the three dimensions to operationalize and that outcomes were based on my interpretations of the data. In the same way, categorising differences between women and men in how CSC contributes to their promotion was more complex. Based upon the data collected, I have interpreted these to be related to how women's leadership characteristics are valued less than men's, how women's ambition appears to be invisible and how women continue to be constrained by their dual role in society.

6.3.3.1 Women's leadership characteristics valued less than men's

Some of the women recognised that they would not be accepted as MDs if they simply adopted traditionally male characteristics and practices. Katrina, below, had set up a new information sharing process and asked that everyone arrived on time to take advantage of it. However, people were frequently late and she had had to be firm about punctuality:

"I can't recount how many men said I was [like] a school teacher and they wouldn't have said that if this was a man, in a million years. But I played on it, I have to, to be honest, because it allowed me to achieve what I wanted with some very senior men because senior men, if you start to attack them on an equal basis, ego to ego, they wouldn't have taken it but if I was this kind of goody-goody girl playing the school teacher they liked it" (Katrina, appointed).

Katrina believed that by being assertive with senior men about the start time of a meeting it would be perceived by them as an "attack" on their egos, potentially resulting in the loss of their support. Instead she played on her femininity allowing the men to tease her about her approach and, possibly, appealing to

some latent male fantasy. She won their support and the new meeting became widely attended and well respected. In comparison, Olivia had become more assertive during meetings:

“I think the one thing that trading taught me - was to speak my mind somewhat more and realise that actually I'm as right as the next person and maybe I'm righter than the next person and, frankly, even if I'm wrong, it doesn't really matter because in two weeks' time everybody's forgotten about it” (Olivia, not appointed).

Trading is a male dominated arena and Olivia had initially been reluctant to voice her opinions in this context. However, witnessing her male colleagues' confidence in speaking out, Olivia had chosen to be more outspoken at meetings, making her views and opinions heard, not worrying about whether they were seen as right or wrong. Although this may not have been the reason for Olivia's non-appointment, her male colleagues may have viewed her assertiveness negatively.

Most of the women in this study recognised that being seen as an MD meant contributing to the business beyond their immediate responsibilities. This was highlighted in section 6.3.1 when women described the additional responsibilities they embraced in order to increase their SSC within the firm. However, some women believed that this was not always acknowledged by other MDs. In the quote below Katrina described how a female Director's leadership characteristics were undervalued by her male colleagues, which could prevent her from being seen as a suitable MD candidate:

“The other case is another woman who's a sales person, a person who is very, very strong but I fear that she's not perceived as a good contender just because she's not one of those guys actually. It's really interesting. She behaves in a very woman way. She's very organised. Her qualities are very much attributes that you usually have with woman and somehow it doesn't click with the guys and it's really interesting because if I were to raise her name as a potential [MD] they'd be looking at me like “What?

You're mad; right! She doesn't make a difference". I think she does but she does do things that they're blind to like she organises the junior guys, she does a lot of mentoring so she has that more leadership aspect to her, which I think sets her apart from a lot of her male colleagues and she does the same numbers that they do but they don't see that part. [She's] one that I feel very strongly about and I will campaign for her. It might actually be bad for me to do that so I'm assessing that at the moment because I don't want to be put in the wrong box because I'm pushing the wrong person. At the same time I don't want to be taking the ladder off behind me" Katrina, appointed).

Katrina's comments are interesting in many respects. First, she makes a point about the basis on which potential MDs are assessed – the numbers or the leadership characteristics. She implied that the latter are seen as female attributes and are undervalued by the men around her – thus they do not share a common understanding of what is important for the MD role. Second, she referred to the tension she experienced, wanting to be seen as a supporter for this woman yet fearful that this will damage her credibility and reputation. This highlights the additional burden women face when they are successful – do they want to be seen as supporters of other women or do they feel this in some way compromises their credibility with their now, mostly male, peer group.

These three examples suggest conflict in systems of shared meaning (about leadership characteristics) between men and women rather than harmony which may comprise the efficacy of their CSC for promotion.

6.3.3.2 The invisibility of ambition

Several (of the non-appointed) women in this study also perceived that they did not share the same values as their male colleagues in relation to what gets them promoted. On the whole, women preferred to base their value to the firm, and their potential for promotion, on keeping their head down and doing a good job rather than being vocal and explicit about their achievements:

"I'm a woman. I don't do a lot of 'ooh, look at me, I'm doing all these brilliant things', in a way that men do" (Bridgit, not appointed).

"I'm still a believer in head down do the work and the work will speak for itself and I know it's a female attitude for promotion, guys tend to blow their own trumpet and talk about what they do all the time. It [promotion] should be merit based. I just think men are more focused on promotion at any cost whereas I believe in promotion based upon performance and I think if the lads can see a short cut they'll take it and I don't think that's what women tend to do" (Shirley, not appointed).

Neither of these women wanted to adopt the self-promoting characteristics they had seen their male colleagues use and neither had been appointed to MD in the year this study took place. Perhaps wrongly, they expected their LMs to recognise the quality of their work and their ambition rather than having to draw his/her attention to it:

"And it's basically management's job to figure out who's focusing on doing that [contributing to the firm] and who's focusing on personal development more than firm development if you like. Although clearly, the two need not be mutually opposed" (Olivia, not appointed).

Elena had a similar view, fearing that she would be seen as self-serving if she promoted her achievements. Talking about her approach to promotion the first time she was nominated she said:

"I didn't speak to anyone purely on the basis that it [promotion] was important to me but sometimes I know people that, when they speak about these things, can give the impression that "This is all I care about." For me it's more about actually doing a good job and I do believe that it is the right company for me so eventually they [LMs] will figure it out. So I thought if it doesn't happen this year it will probably happen the year after" (Elena, not appointed).

Elena had been hopeful that the senior MDs, with whom she worked closely, would realise how good a job she was doing without having to resort to self-promotion strategies, that they would “*figure it out*”; as she said: “*It is just not inherently in my nature to do it [self-promote] and I don't think I will be changing any time soon*”.

Another area where men and women failed to share a common understanding was in their approach to initiating the promotion conversation. The taken-for-granted assumption made by many of the men in this study was that promotion to MD was a natural progression for them:

“If you don't want to be nominated there's no way you'd be doing this job. Everybody wants to get promoted, ok, there's no sense that I don't want to be nominated” (Bradley, appointed).

Most of the women, appointed or not appointed, described having to ask for the promotion. One appointed woman said that she had to “*Stop sitting and waiting for everyone to start noticing everything*” and said that she initiated a conversation with her LM that was explicitly centred around her desire for promotion to MD. Another described having to make “*your ambition to become an MD known*” to a cross-section of people, not just those within her own business.

Olivia commented that her LM did not realise that she wanted the promotion despite the fact that she was working long hours and taking on extra responsibilities beyond her current role:

“I spoke to the head of [department] about it and he said, “Well you know what, I'm glad you had this conversation because to be honest, I never really thought about it [her promotion to MD] in our meetings, it never really occurred to me”, and part of me thinks, ‘Well it's a ridiculous thing, I'm very professional, I'm good at what I do’. Nobody arrives at 7 o'clock in the morning and sits there until God knows when if they're not focused

on career advancement, but I think telling people that it's important to you is probably more important than I realised" (Olivia, not appointed).

Olivia's LM was aware of the work she was doing had but not linked this to her ambition for promotion – it hadn't occurred to him. Her ambition was invisible.

Recognising this need to be explicit about promotion, Katrina, who was promoted to MD the first time she was nominated describes below the advice she recently gave to a female Director who was interested in being nominated for MD:

"I said 'there's a table and they [senior MDs] all talk about you, you need to be nominated but it can't just be me nominating you, as long as you're in that process you're in that process.' I've just told her to have the conversation with my boss, the Head of [department], again telling him 'I want to be promoted'. Then I told her the Head of Sales who's also at that table and whom I felt knows what she adds as well. He knows because he sees her presenting everyday but maybe he doesn't know that she wants to be promoted or wouldn't think about her" (Katrina, appointed).

Katrina suggests that, not only may male MDs not be aware of female career aspirations unless they are made explicit, but more importantly that they may not even "*think about her*" wanting the promotion. This thinking is in stark contrast to Bradley's view that everybody who did the job would be ambitious for promotion. These two differing cognitions about promotion suggest an unconscious barrier to women's ambition – male MDs fail to see the possibility that women want to be promoted to this level. This again demonstrates that, particularly for women, having the network connections to senior MDs is not enough, they have to be utilised in such a way that the potential candidate demonstrates that she really does want the promotion.

Nine men in this study were not appointed to MD, only one of them made reference to the fact that if they did not explicitly ask for the promotion they would not be considered for nomination:

“The one thing that I’ve realised is that if you don’t ask for it [promotion] you’re not going to get it. [...] I thought ‘whatever’, people kind of know I want this but, no, you’ve got to be very crystal clear that, that’s what you want and then you need to sit down with people and say it’s what you want” (Freddy, not appointed).

It was only after his failure to be promoted that Freddy realised he needed to make it “*crystal clear*” that that’s what he wanted. Looking back at my contact sheet for Freddy I perceived him to be a non-assertive individual, so this tendency not to push himself forward may have been interpreted by his supporters and sponsors as not being sufficiently interested in the position of MD.

6.3.3.3 Women’s dual role in society

Male MDs failure to recognise a woman’s interest in MD promotion may be related to their continued perception of women’s dual role as carer and career woman. This was frequently cited, by both men and women, as being the reason women did not reach senior positions. Victoria could not have taken on the MD role any earlier in her career as she had two young children. When they started school she could re-focus on her career:

“And as my children, I suppose, are now settled in school I can focus more on my work. It’s very hard when you have young children to do this job. I feel that women... I’m really supportive of working women, being one myself. I find it really difficult when you’ve got young children. My children now are old enough that they’re at full time school so I think they don’t need me quite so much, in different ways but not so... so I can focus more on me again” (Victoria).

Victoria wanted to make it clear that although she supported working mothers she recognised the challenges this produced. Suzanna was more explicit about these challenges:

“So I think at one point in time the female chooses to just leave the stress and deal with the family” (Suzanna, appointed +1).

Over 70% of the men and women who were nominated for promotion had families yet only Christina indicated that she was asked about this in relation to her potential promotion:

“They just asked me if it was in line with my own life circumstances - the career expectations - so we agreed that it could be this [MD] level” (Christina, appointed).

Men also saw this dual role as being problematic for women’s promotion to senior levels. Richard described how the numbers of women available for promotion reduced at each level of seniority and this was linked to their desire to have children:

“People [women] are entering the business at 21 then you’ve got three years on Analyst, three years on Associate, three years as VP, three years as Director before you can even be a [MD] candidate really. You kind of go ‘well you’re already mid-30s now so you’re either going to have children relatively late or you’re going to be already in that process somewhere along that way” (Richard, appointed +1).

Richard also believed that, because the bank’s senior women frequently marry other senior men, often from the same sector, their husband’s high salaries would mean that they did not have to work once children came along:

“The other problem we have is to do with the men our women marry, quite a lot of the people they marry have got quite good incomes. The best way to keep a woman in business is to make sure she marries someone who hasn’t got much money. On an anecdotal basis, from what I’ve observed, we do rather better with women who don’t marry men in financial services who have big incomes. [...] there just are a lot of issues with that’s the world that our women work in so that’s the people they tend to meet. Then quite often women will marry someone who’s a little bit older, maybe

only a year or two [years], so even if they've got good earnings they're the junior partner in the earnings structure" (Richard, not appointed).

One of the men in the study believed that women were not as "one-dimensional" as men and did not focus all their energies and emotions on their career. He said:

"Maybe they [women] see there is more to achieve and they don't put the same priority on work, they have families and they see success in other ways. Maybe I'm wrong in this but you need to be hungry, self-achieving to get ahead and a lot of the women around me I find want to progress but then they get to a certain level and think 'that's enough' because there is a lot of compromise" (James, appointed +1).

He saw career ambition as a selfish activity and believed that women would not, as he viewed it, compromise their family responsibilities to do this. This supports the stereotypical view of a woman's dual role in society and their preference for abandoning a professional career to enable better balance in their lives. This had more meaning for him having recently become a father:

"Now I have a baby I realise that you can't be working every night until 7 and then going out with clients and as a mother you couldn't do that, there is no way you could do that, so you have to make compromises and there certainly is a lot more to life than this job and you try to be a leader and as a man you think you provide and so don't have to work around the house and put in the hours at home [...] I think that's a lot of role models for men thinking that if you succeed in work then you succeed in life and women are perhaps more level headed in that. (James, appointed +1).

James continued to see the world as one in which men provide and women bring up children. He stated that his wife had given up her legal career to be at home with the baby and that he did not want her to return to work. His view was that women could not fulfil the role of MD and be a mother at the same time

and that they would be the first to compromise and give up the opportunity for promotion in favour for motherhood, rather than a man making a similar compromise. James recognised that other men around him shared similar values.

This last section demonstrates an interesting paradox between men's understanding of women's dual role in society, and meaning they chose to attach to this, and the reality of what was happening around them. The wives of 81% of the married men in this sample were not in paid employment yet the husbands of 92% of the married women were. For many male MDs in this firm the stereotypical view of women as homemaker and the man as provider is their reality yet they work alongside women for whom this stereotype does not apply – this is also their reality.

The findings in Section 6.3.3 suggest that there are conflicts in the shared meaning systems and understanding (and little shared reality) of many of the women and men in this sample in the context of women's role as an ambitious leader and as homemaker. This is likely to compromise the efficacy of women's CSC and is concerning for aspirational women, especially women who are mothers, as the male MDs in this sample will be contributing to the promotion process in future years.

6.4 Chapter summary

Chapter 5 demonstrated how SC contributes to securing the position to MD in Globank. This chapter highlighted the differences in how social capital is accrued and used between appointed and non-appointed candidates and women and men. A summary of the findings from this chapter is shown in Table 6-4.

Table 6-4: Summary of how social capital is problematic for different groups

	Problem area	Non-appointed (women & men)	Women (appointed and non-appointed)
Structural SC	Unable to establish appropriate levels of visibility and awareness within existing MD network	<ul style="list-style-type: none"> • Not known by the wider network • Too little/too much self-promotion • Distant geographical location • Lack of LM involvement 	<ul style="list-style-type: none"> • Reluctance to network • Perceived need to take on extra-curricular activities • Lack of involvement in informal networks
Relational SC	Unable to develop relationships of trust and value within existing MD network	<ul style="list-style-type: none"> • Lack of time invested in relationship building • Disrupted relationships with LM and senior MDs 	<ul style="list-style-type: none"> • Communication with male LMs and senior MDs more formal
Cognitive SC	Unable to create a perception of 'fit' and acceptance for MD role before promotion from within existing MD network	<ul style="list-style-type: none"> • Not displaying MD characteristics 	<ul style="list-style-type: none"> • Leadership characteristics less well valued • Ambition invisible • Still seen as constrained by dual role in society

6.5 Summary of findings

Chapters 4, 5 and 6 provided an in-depth analysis of the findings in terms of the research questions posed in this study. Chapter 4 demonstrated that, to be promoted to an MD in Globank, selected Directors are nominated as MD candidates by their LMs and are then entered into a formal process which is complex and multi-layered and is one in which they play no active part. Progress through the process then relies on the support and sponsorship of progressively more senior MDs throughout its different stages.

Chapter 5 demonstrated that creating sponsorship and support takes place long before the formal process begins and it is in this context that SC thrives in terms of its creation and use. During this informal preparation period, which may last from 6-18 months, candidates are required to build connections (SSC) and develop relationships (RSC) with senior MDs either through their own efforts or through facilitated introductions. Candidates also felt they had to fit the

expectations of the MD role before being promoted to demonstrate that they were ready to belong to this elite club (CSC).

Chapter 6 explored the differences between appointed and non-appointed candidates and then between women and men in terms of how they were able to accrue and use social capital. Non-appointed candidates were not able to build appropriate connections with senior MDs, failed to develop quality relationships with them and did not seem to fit the required MD profile. Women also experienced difficulties in building the appropriate network connections, did not enjoy the same level of informal conversations with LMs and other senior MDs as their male colleagues and faced barriers in being seen as a suitable fit for the MD role.

In Chapter 7 I will discuss these findings in the context of the extant literature and indicate how they contribute to our knowledge in this area.

CHAPTER 7: DISCUSSION AND CONTRIBUTIONS

7.1 Chapter overview

Having provided an in-depth analysis of the findings and identified key themes and constructs in previous chapters, this chapter articulates the theoretical and empirical contributions of the study by situating the findings in the relevant bodies of literature. In section 7.2 I present a summary of the findings. This is followed with a discussion of the three key contributions made by this study. In section 7.3 I present a theoretical contribution by extending Nahapiet and Ghoshal's (1998) theory of social capital (SC), in the context of career progression, demonstrating how each dimension is operationalized and interdependent. In doing so, I also increase our understanding of the relative importance of each SC dimension in different relationship contexts (their interrelatedness). In section 7.4 I discuss the second key contribution, which adds to our limited knowledge of senior-level promotion processes within PSFs by revealing a complex and multi-layered system based on the need for progressively senior levels of support and sponsorship; thus underlining the apparent subjective nature of senior level appointments. In section 7.5 I discuss the study's third key contribution, which extends our knowledge of women's senior-level career progression by unpacking the gendered nature of the promotion process demonstrating that women face different barriers to men in their ability to build and use social capital for promotion in professional service firms (PSFs). Finally, in section 7.6, I summarise the study's contributions and examine these in the light of a critical realist perspective to demonstrate the philosophical integrity of the study.

7.2 Summary of the findings

In chapters 4, 5 and 6 I presented the empirical findings of the study which addressed the main research question and two supplementary research questions:

RQ1: “*How does social capital contribute to securing the position of MD in an investment bank?*”

SQ1) *“Is the contribution of social capital different for individuals who are appointed or not appointed?”*

SQ2) *“Is the contribution of social capital different for women and men?”*

To be promoted to MD in Globank, Directors are nominated as MD candidates²² by their line managers (LMs) and are then entered into a formal process which takes place between September and December each year. It is a complex and multi-layered process and is one in which nominated candidates play no active part. Progress through the process relies on the support and sponsorship of existing and progressively more senior MDs throughout its different stages.

Creating sponsorship and support takes place long before the formal process begins and it is in this context that SC thrives in terms of its accrual and use. During this informal preparation period, which, for most candidates, lasts from around six to 12 months before the formal process begins, candidates are required to build network connections (structural SC) to increase visibility and awareness of their contribution and develop valuable relationships (relational SC) with their LM and other senior MDs. Candidates felt they had to be ‘liked’ and to be seen as an MD (through the display of certain behaviours, attitudes and characteristics) before being promoted to demonstrate that they were an appropriate ‘fit’ for the role and to be accepted into what is considered, an elite club (cognitive SC). Having informal network connections also seemed important for this dimension of SC.

Findings demonstrated how each of the three SC dimensions contributed to promotion to MD for candidates in this study. A summary of the findings which address the main research question, and which show how SC is operationalized, is shown in Figure 7-1.

²² Individual participants in this study are referred to as candidates as they have all been through the MD promotion process although not all candidates were successfully appointed.

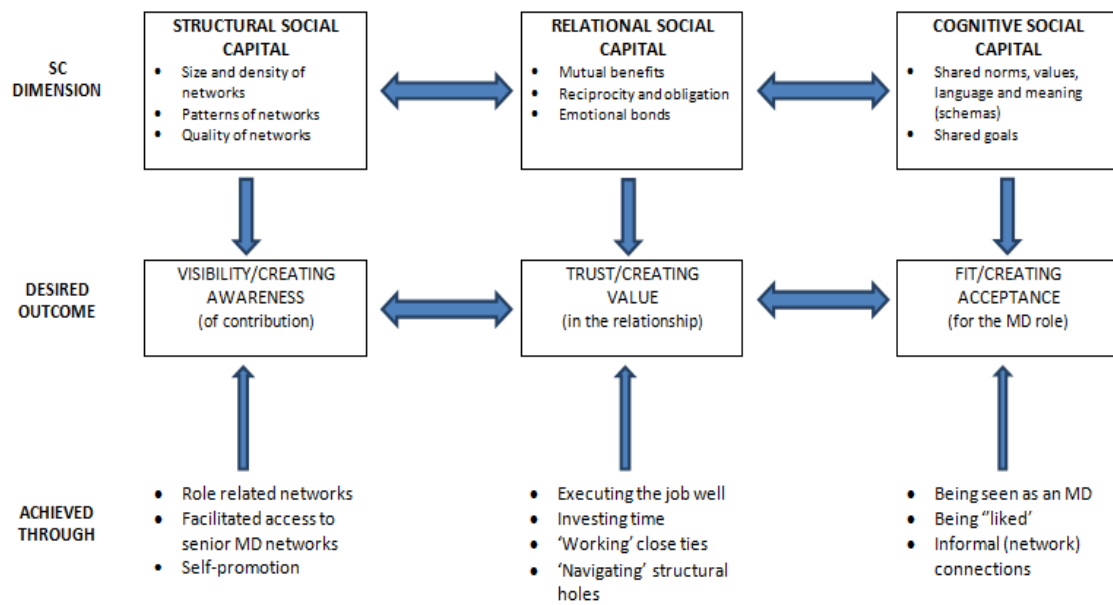


Figure 7-1: How social capital is operationalized

Analysis of candidates' experiences demonstrated that SC contributes to promotion to MD. Further analysis of the data revealed differences between appointed and non-appointed candidates (both women and men) in terms of how they were able to accrue and use SC. Considering structural SC (SSC), non-appointed candidates had been unable to build effective connections with senior MDs. Some candidates lacked the opportunity or inclination to self-promote which meant that they and their contribution were less well-known within the wider network; others over self-promoted which appeared to undermine their contribution. In terms of relational SC (RSC) non-appointed candidates failed to develop valuable relationships with other MDs and experienced disrupted relationships with their line manager (LM). Identifying distinct differences in cognitive SC (CSC) between appointed and non-appointed candidates was more problematic. The operationalization of CSC was defined as the need to be seen as an MD before being promoted, being liked and being involved in informal networks with other MDs. Analysis of the data, much of it drawn from interviews with candidates appointed in their second nomination year, pointed to a general interpretation that non-appointed candidates did not fit the required MD profile, in terms of their failure to demonstrate the requisite attitudes and characteristics.

Additional differences emerged between women and men (appointed and non-appointed combined) in terms of how they were able to accrue and use SC. In terms of SSC, women experienced difficulties in building the appropriate network connections, partly due to their reluctance to network and their lack of involvement in informal networks. However, women also talked about the additional responsibilities they embraced, which enhanced their SSC through increased visibility and awareness of them and their contribution; the need to accept additional responsibilities was not mentioned by the men. The main difference that emerged between women and men in connection with RSC was women's lack of involvement in informal conversations with their male colleagues, which compromised their ability to develop trust and value in their relationships with them. More striking differences between women and men emerged when considering CSC. Women reported different leadership and interpersonal styles to their male colleagues, which they believed were less well valued in terms of their career progression. Adding to this, their ambition was less visible than men's and they appeared to be judged against a stereotypical view of woman as care-giver and man as provider.

In terms of addressing SQ1 and SQ2, the problems experienced by different groups in using SC is summarised in Table 7-1.

Table 7-1: Summary of how social capital is problematic for different groups

	Problem area	Non-appointed (women & men)	Women (appointed and non-appointed)
Structural SC	Unable to establish appropriate levels of visibility and awareness within existing MD network	<ul style="list-style-type: none"> • Not known by the wider network • Too little/too much self-promotion • Distant geographical location • Lack of LM involvement 	<ul style="list-style-type: none"> • Reluctance to network • Perceived need to take on extra-curricular activities • Lack of involvement in informal networks
Relational SC	Unable to develop relationships of trust and value within existing MD network	<ul style="list-style-type: none"> • Lack of time invested in relationship building • Disrupted relationships with LM and senior MDs 	<ul style="list-style-type: none"> • Communication with male LMs and senior MDs more formal
Cognitive SC	Unable to create a perception of 'fit' and acceptance for MD role before promotion from within existing MD network	<ul style="list-style-type: none"> • Not displaying MD characteristics 	<ul style="list-style-type: none"> • Leadership characteristics less well valued • Ambition invisible • Still seen as constrained by dual role in society

In the remainder of this chapter I discuss the theoretical and empirical relevance of these findings and outline the study's contribution to knowledge.

7.3 Operationalizing social capital

At the beginning of the literature review I outlined the sociological origins of SC where it was used to explain the differential success of communities and highlighted that, over the last 25 years, SC theory has increasingly been applied to the field of organizational and management studies (Lee, 2009, Lin, 1999a; Nahapiet, 2011), becoming part of mainstream academia (Halpern, 2005). Although the concept is contested (Fine, 2010), there is agreement amongst researchers that SC is multi-dimensional in nature, particularly in terms of its links with social networks (Nahapiet, 2011). Nahapiet and Ghoshal's (1998) three-dimension framework was used as the theoretical lens for this study.

The study responds to calls for a more agentic understanding of SC (Ibarra et al, 2005), more qualitative research, which focuses on dimensions of SC other than structure (Nahapiet, 2011) and which identifies how the dimensions work

together (Lee, 2009). Through individual accounts of executive-level promotion experiences, the study responds to these calls and makes a key theoretical contribution in extending our understanding of SC theory by demonstrating how each SC dimension – structural, relational and cognitive – is operationalized and the nature of their interdependence, in the context of a global investment bank. Drawing upon findings which addressed the main research question and the first supplementary question, this first contribution will now be discussed in more detail.

7.3.1 Network connections – structural social capital

Structural SC (SSC) describes the linkages between people and is related to social networks and the size, density, hierarchy and centrality of networks – i.e. who are you connected to and how you reach them. Krackhardt (1989) referred to the importance of network ties between actors and the network configuration in terms of its ability to provide access to information, resources and support for the achievement of individual goals and objectives; in this study, the goal of MD promotion. The majority of previous research on SSC has been quantitative. What emerged through interviews using a qualitative approach was why certain network connections were important, how they were made and what barred access to them. Structural SC appeared to be the foundation dimension on which RSC and CSC were subsequently built and accessed; as such it provides the first evidence of the interdependence of the three dimensions.

Candidates claimed that being a high performer was not enough to secure promotion to MD, arguing that their performance, in terms of their current role and their broader contribution to the firm's strategic goals, had to be **visible** to others. Network connections (SSC) enabled visibility of a candidate's contribution to the business, which was critical to gaining support and sponsorship at different stages of the promotion process. Although the importance of visibility for promotion and career progression has been seen in previous research (e.g. Kumra, 2010; Oakley, 2000; Liff and Ward, 2001; Seibert et al, 2001), the current study extends this by considering the importance of 'awareness' of contribution even if it is not immediately visible to

others. This was described as being 'known by' key players within the firm. Because Globank's formal promotion process is based on support and sponsorship at increasingly senior levels, candidates perceived that MDs, with whom they had had little or no, direct network connection, needed to be aware of their contribution - particularly senior MDs who were divisional, regional and global heads. Thus candidates needed a wide variety of network connections.

Social capital theory emphasises the importance of network connections but there is some disagreement whether goals are achieved by accessing distant ties through the use of key individuals acting as 'brokers' (Burt, 1992, 1998) who span different networks (Granovetter, 1973; Putnam, 2000) or by building 'bonded' (Putnam, 2000) relationships within closed networks (Coleman, 1988). Candidates in this study found that, to ensure support and sponsorship from other MDs, they needed to have both close and distant ties. They spoke almost simultaneously about the need to get support from MDs within their local teams who would support 'their own' and the need for support from MDs in other areas of the business. The importance of close ties was underlined by non-appointed candidates who neglected to build support from close ties and so failed to develop the "*social solidarity*" associated with mutual trust and commitment (Sandefur and Laumann, 1998, p. 491).

Connections harbouring the most valuable SC resources are seen to reside higher in the organizational hierarchy (James, 2000; Lin, 2001). In the interviews I asked about key decision-makers, seeking to understand if some network connections were more important than others. There was some agreement that such people existed and the same names and/or job titles were mentioned across the interviews. In general these were senior MDs with divisional, regional or global leadership roles. Candidates spoke about being endorsed by these people and that their opinion carried 'weight'. The need for visibility with, and endorsement from, the senior MD population supports previous research which found that senior-level opinions were vital for promotion and that the better individuals are known by these key figures the better their chances of a positive outcome (Lin, 2001; Powell, 2000).

7.3.1.1 Accessing networks

The project/matrix nature of the work in investment banks gave candidates access to a variety of horizontal and vertical networks through their current role; it increased their 'range' of connections (Ibarra, 1997) and, for many appointed candidates, it increased their level of exposure to central and senior-level (i.e. powerful) networks. Earlier work researching differential access to central and powerful networks has shown women to be disadvantaged (e.g. Brass, 1985; Ibarra 1993, Broadbridge, 2010c) and that they (and junior level men) need the intervention of a legitimate other to broker access for them (Burt, 1998). The current study contradicts this work, to some extent, by identifying that some non-appointed women **and** men lacked access to the most central and powerful networks often due to the 'silo' nature of their current role, which limited visibility of them and their contribution.

All candidates perceived a need to have access to a broad range of existing MDs, including the most senior MDs (perceived by candidates to be the most powerful and, therefore, the most influential, promotion decision-makers). Where the current role failed to provide access to these networks, candidates' LMs became the broker. This highlighted the importance of the efficacy of the LM's SC with MDs whose judgments about candidates would be listened to at different stages of the formal promotion process. This supports Adler and Kwon's (2002, p. 26) view that *"... we cannot expect to derive any value from social ties to actors who lack the ability to help us..."* and Galunic et al's (2012) study which found that second order SC has greater value when an individual's contacts are senior 'brokers' within the network.

The importance of LM's SC was also underlined by candidates who attributed partial 'blame' for their non-appointment to their LMs because they (the LM) did not understand the finer nuances of the promotion process or who failed to start the informal preparatory stage of the promotion process early enough to give candidates sufficient time to develop network connections with significant others. Appointed candidates and their LMs tended to take a strategic approach to developing network connections by planning ahead who the

candidate needed to meet long before the formal promotion process started. This was particularly important for candidates who worked in mainland Europe and had fewer opportunities for meeting other MDs on a regular basis.

7.3.1.2 **Self-promotion tactics**

Benschop (2009) argues that networks and networking are different entities. Networking implies the need for agency. Candidates described purposeful actions designed to increase visibility and maximise network connections such as copying senior MDs into project-related memos (particularly where this demonstrated success or high profile work), playing a more active part in certain meetings and, for a small number of candidates, making a direct approach to senior MDs with whom they had a mutual connection. This need for self-promotion is observed in previous research (e.g. Kumra and Vinnicombe, 2008; Singh et al, 2002), where it was defined as reflecting a male model of success. Previous studies demonstrated what impact the lack of self-promotion had on women's career progression, but failed to reveal how this affected men. Although in the current study women more than men expressed their dislike of self-promotion, it adds to earlier research by demonstrating that under self-promoting was also problematic for some men.

In contrast, and somewhat paradoxically, some candidates over-used self-promotion as a way of maximising network connections by making a direct approach to MDs asking them to support their nomination for MD. These candidates were accused of 'lobbying'. Many candidates were warned against lobbying by their LM (or other senior MDs), arguing that the LM would stimulate (early) support for their nomination. This confirmed the need for a legitimate other (Burt, 1998) for both men **and** women but may also indicate how members of the dominant group restrict access to their field (Bourdieu and Wacquant, 1992) through the interface of the LM. In addition, needing to lobby MDs directly potentially undermines the efficacy of a candidate's RSC and CSC. Lobbying may indicate a candidate's lack of valuable relationships, or perhaps a lack of trust (aspects of RSC), between a candidate and their potential supporter. This could increase a senior MDs sense of risk in promoting the

wrong candidate if they perceive candidates have a need to ask for support rather than ‘naturally’ being seen as a suitable ‘fit’ for the MD position.

7.3.1.3 Stability of networks

Structural SC considers not only patterns of networks (i.e. a mixture of horizontal and vertical networks) but also their stability. During the year in which they were nominated, several non-appointed candidates experienced disruption to their networks as a result of key figures leaving the firm. Fractured networks meant the loss of critical SC resources as candidates were deprived of the knowledge that senior MDs had about their work and about them as individuals, thus losing SCC, RSC and CSC and demonstrating the interdependency of the SC dimensions. A small number of appointed candidates, anticipating this exodus, described expediting their promotion before key supporters left the firm. Parzefall and Kuppelweiser (2012) argue that little is known about the impact of organizational change on SC. By acknowledging the impact of disrupted SSC on a candidate’s overall SC, this study adds to their research which demonstrated a link between job security, organizational change and perceptions of SC and that of Broschak and Block (in publication) who found that managers exiting (advertising) firms negatively affected SC in client networks in terms of the intensity of relationships and utility of network ties.

In summary, section 7.3.1 has confirmed how SSC is operationalized and how it is the foundation dimension for RSC and CSC. It also demonstrated the importance of facilitated access where connections could not be made organically. However, having appropriate network connections was not enough to secure promotion to MD. Candidates also had to establish relationships with others highlighting the importance of RSC. This will be discussed in the next section.

7.3.2 Relationship matters – relational social capital

Relational SC (RSC) refers to “*the kind of personal relationships people have developed with each other through a history of interactions*” (Nahapiet and

Ghoshal, 1998, p. 244). Granovetter (1985) has previously observed that personal relations within social structures contribute to individual achievement. In the current study, three distinct levels of relationship emerged as being significant to the promotion process: 1) relationships with the LM (close ties) as the nominator and **'early advocate'** of the candidate; 2) relationships with potential 'local' sponsors (i.e. relatively close ties such as MDs with whom the candidate had worked, who would be able to provide specialists with an assessment of the candidate's capability and suitability for the MD role in the initial stages of the formal promotion process) - these MDs could be classed as **'reputation conduits'**; and 3) relationships with potential sponsors outside of the local network and with whom candidates had little or no contact (frequently senior business leaders) who could provide support at later stages in the process – these people could be classified as **'promotion rainmakers'**. 'Early advocates' and 'reputation conduits' could be considered *'surrogates'* (Galvin, Balkundi and Waldman, 2010, p. 477) as they act as individuals through whom reputation is conveyed.

The relationship cited most frequently by candidates was that with their LM; the quality of which can either facilitate or stifle an individual's chances for promotion (Adler and Kwon, 2002; Wayne, Liden, Kraimer and Graf, 1999). Analysis of the findings from appointed candidates demonstrated the LM's role as an 'early advocate' in two ways. Firstly, LMs were instrumental at the beginning of the formal promotion process in working with the candidate to identify which MDs would be the most appropriate contacts (reputation conduits) with whom the specialist could speak. Line managers then lobbied these MDs on behalf of their candidate for sponsorship and support. Secondly, LMs were also instrumental in facilitating meetings between the candidate and his/her more distant connections (MDs in unconnected business areas and senior business leaders regarded as key decision-makers or, what I have labelled, 'promotion rainmakers') during the informal preparatory period. Candidates perceived their LM's reputation to be at risk if the LM was seen to back the wrong candidate for promotion. This pointed to the need for a

close/bonded relationship (Putnam, 2000) between the LM and his/her candidate, built on regular contact over a significant period of time.

Relational SC is related to concepts such as trust, reciprocity, obligation (Nahapiet and Ghoshal, 1998) and friendliness (Liao and Welsch, 2003). In this study, trust was a word frequently used by candidates in terms of building support and sponsorship for their promotion to MD through the creation of relationships that were valuable to both parties. Trust is generally related to “*reliability, predictability and fairness*” (Zaheer, McEvily and Perrone, 1998, p. 143) and in quantitative studies of SC the presence of a network is often used as a proxy for trust (Moran, 2005; van Deth, 2002). This qualitative study contributes an alternative and agentic interpretation of trust, in terms of RSC, defining trust in both instrumental and expressive ways.

In terms of an instrumental definition of trust, many candidates claimed that their confidence in securing the support of other MDs within their network rested on the fact that they had completed high quality work for them in the past and/or worked well with them on project teams, thereby underlining the importance of reliability and predictability. Candidates believed that this would be ‘repaid’ through support for their MD promotion. In addition, a small number of candidates believed that they would be supported by certain MDs based, not only on past and/or current work connections but also, on what they could do for them in the future, thus supporting the notion that the use of SC feeds back into the system for future usage (Adler and Kwon, 2002). This contributes to our understanding of what motivates individuals to use their SC to help others (Lin, 2001; Nahapiet and Ghoshal, 1998) seeing motivation as interwoven with the notion of reciprocity creating a sense of obligation. This instrumental use of SC resources supports Putnam’s (1995) view that doing something for someone now, means that they will do something in return at a later date. However, this exchange is also “*one of the functions that creates an inner bond between people*” (Simmel, 1971, cited in Lin, 2002, p. 148) and helps to develop trust. There was also a perception amongst several candidates that this reciprocal exchange also existed between the senior MDs as they referred to practices of

'horse-trading' occurring during the various committee meetings to secure support for each other's nominated candidates; an expectation of a quid pro quo exchange was implied.

Findings suggest that appointed candidates developed RSC through building trust in both instrumental and expressive ways. Some candidates, who failed to be promoted the first time they were nominated, described their failure to invest time in developing relationships believing that the effective execution of their role was sufficient to win support from others within their network. These candidates received feedback from LMs and other MDs advising them to develop closer (warmer) relationships, demonstrating friendliness (Liao and Walsch, 2003) with those with whom they worked, rather than seeing relationships purely as instrumental. This supports Ibarra et al (2005) who considered the relationship between an actor's perception of a network and their behaviour, theorizing that those who see the value of increasing their network alliances act on this and benefit from it. It also supports Granovetter's (1973, p. 1361) concept of tie strength which relates to "... *the amount of time, the emotional intensity, the intimacy (mutual confiding) and reciprocal services which characterize the tie*". The discussion so far suggests that RSC, in the form of instrumental and expressive trust, creates valuable relationships; defined here as relationships which are of immediate and longer-term value not only to the candidate but also their sponsors and supporters. This supports the work of Stumpf (2007; 2009) who cited the need for employees, ambitious for promotion to partner, to build quality relationships with senior executives and client leaders.

In Globank, MD promotions are very high profile within the firm and are associated with risk as sponsors who advocate on behalf of a candidate put their own reputations on the line. Several candidates spoke of the LM's and sponsor's need to be seen to 'back' a candidate who would be deemed a 'good bet' throughout the process. Others argued that MDs would not act as sponsors for a candidate if they thought it would compromise their own reputation. This underlines the importance of 'working' close ties and

'reputation conduits', i.e. developing valuable relationships over a prolonged period of time, to create and maintain SC resources (Adler and Kwon, 2002). As Moran (2005, p. 1149) says "*'networking' and building social capital are not synonymous [...] it is vital to find the time to cultivate enduring, intimate ties*". Building RSC with potential senior-level sponsors, i.e. business leaders ('promotion rainmakers') who are outside of a candidate's immediate network is, therefore, problematic.

As previously discussed LMs were largely responsible for facilitating meetings between candidates and senior business leaders (with whom candidates had little or no contact) before the formal promotion process began. Meetings, always described as face-to-face, were 'one-offs' or infrequent and often brief, thus compromising candidates' ability to build RSC. Once in these meetings candidates were required to 'navigate' their way across the structural hole. My interpretation of the candidate's ability to do this was less associated with RSC. Effective relationships with senior business leaders appeared to be less dependent on reciprocity, obligation or even trust, as senior business leaders would, undoubtedly, be aware of a candidate's reputation and value to the firm prior to the meeting, through their relationship with 'reputation conduits'. What appeared to be more salient to candidates during these 'fleeting moments' was their ability to establish a bond quickly and demonstrate their 'fit' for the MD role. This appeared to be connected with the CSC dimension and will be discussed in section 7.3.3.

In summary, section 7.3.2 has identified how RSC is operationalized and how it is dependent on the existence of SSC (either through direct or facilitated connections). It has demonstrated how RSC helps to create valuable relationships based on demonstrable commitment, high levels of trust and close bonds (Nahapiet, 1999). This was easier to effect with close ties but was more problematic with distant connections based on infrequent and irregular contact.

7.3.3 'Birds of a feather' – the importance of cognitive social capital

Cognitive SC (CSC) refers to shared values, interpretations and systems of meaning between social actors that are developed over time (Nahapiet and

Ghoshal, 1998). Staber (2006, p. 195) sees CSC attributes as “... *created and sustained through relationships, which, themselves, evolve in a changing environment. Meaning systems evolve over time as actors continually negotiate a shared understanding of what they are doing*”. This suggests that enduring relationships help create CSC but that being able to draw on CSC also helps relationships to develop, highlighting the interrelatedness between relationship context and SC. This resonates with Bourdieu’s (1984, 1990) concept of habitus – an internalized acceptance of what is and is not appropriate, developed through shared histories, experiences and unconscious reproduction. However, little is known about the cognitive dimension of SC (Lee, 2009); it was the most difficult of the three to operationalize and, in this study, I interpreted it as being contingent upon being seen as an MD before being promoted, being liked and having informal (network) connections with the existing MD population.

Candidates perceived a need to be seen as an MD before being promoted to the position. This appeared to validate their ‘fit’ against what was required in the position and was interpreted, by many candidates, as reducing the risk of ‘backing’ the wrong candidate or making an inappropriate appointment from the respective perspectives of the sponsor and the ultimate decision-maker. However, candidates in the current study found it difficult to articulate precisely what was required, both in terms of quantitative and qualitative criteria, for the position of MD. Prior to data collection, the Head of Diversity had confirmed that all candidates selected for nomination to MD were highly ranked performers suggesting that ability to do the job (human capital) was a threshold requirement for nomination for promotion. The 34 candidates confirmed their acknowledgment of this but recognised that peak performance in itself was not enough to be promoted – they had to be seen to embrace the wider criteria for leadership which also embraced a variety attitudes, behaviours and values associated with the role.

Candidates defined this focus on other aspects of leadership as a need for them to accept a paradigm shift away from privileging oneself and one’s own goals

(being agentic), to being seen to contribute to corporate goals, including the importance of teamwork including using their knowledge and experience in helping the development of other, less experienced, employees (being communal). This was confirmed to by several appointed candidates and non-appointed candidates and reinforced by some of the candidates (mainly men) who had failed to be appointed to MD the first time they were nominated. Candidates who fell into this latter group admitted they had initially been resistant to this paradigm shift, finding it difficult (either through motivation or 'know-how') to move from an individually-driven (me/mine) focus on personal goals and values to a more collaborative (we/our) focus on collective goals, which they also perceived reflected an alignment with corporate values.

Within an organizational context, having a shared vision based on collective goals and aspirations (Tsai and Ghoshal, 1998) means that members of a network are likely to be clearer about how they should interact with one another, which promotes mutual understanding and the sharing of resources (Inkpen and Tsang, 2005). Interpreting CSC through the concepts described in the aforementioned studies, situates CSC partly within the context of the firm's culture. Organizational culture can be defined as "*a learned set of assumptions, values and behaviours that have been accepted as successful enough to be passed on to newcomers*" (Hitt et al., 2007, p. 111), and which "*become entrenched in the minds and practices of organizational participants*" (Wicks and Bradshaw, 2002, p. 137). Vigoda-Gadot and Drory (2006) argue that for employees to survive in organizations they must demonstrate that they identify with the company culture, form connections with powerful others and nurture cooperative relationships with seniors and colleagues, thereby creating a well-liked persona. All these concepts were evident in this study and, all but the need to be well-liked have previously been discussed; this will be addressed next.

Beyond the need to need to be perceived as 'fit' (capability) for the role there was also a perceived need to be accepted into the existing MD network on a more personal basis (suitability). This was defined as being liked by and having

informal (network) connections with current MDs. The need to be liked by others was cited by several candidates. For many being liked appeared to be based on attributes already discussed in this chapter such as being trusted to execute their job well and having the time and inclination to build valuable relationships (based on the notions of reciprocity and a perceived sense of obligation) with their line manager and other MDs with whom they had direct connection. However, there was also an implicit recognition that being liked was attributed to shared interests and an ability to engage in, and be at ease with, informal network connections, suggesting a more expressive or psycho-social foundation for building and deploying CSC. Several appointed candidates (mostly men) talked about sharing sporting interests with other MDs, which provided connection (both physical and mental) on an informal, non-work basis. Sharing sporting interests created opportunities for rapport building with existing MDs and for some this was beneficial at a senior level. In addition, a small number of candidates talked about friendships within the existing MD population (again, mostly male), which may have been stimulated, in part, by shared interests.

In contrast, several non-appointed candidates described their conversations with senior MDs, which appeared to be focused on work-based topics. Although using a more junior sample, this lends some support to Wayne et al (1997) who found that supervisors thought more favourably about subordinates they perceived as being more similar to themselves and lends some support to scholars who have found that greater levels of similarity will result in more SC (e.g. Eagleson et al, 2000; James, 2000). I will revisit the implications of this in section 7.5 when I discuss the impact of gender on the contribution of SC to MD promotion.

In summary, section 7.3.3 has identified how CSC is operationalized, and how this is related to both a sense of capability and suitability through an expression of shared understanding, meaning and values. This section also highlights the interdependency between the RSC and CSC dimensions, e.g. being seen as

MD and being liked is related to the aspects of RSC such as the ability to create valuable working relationships.

The need for SC across all three dimensions in different relationship contexts has been strongly identified in this study. This is discussed in the next section.

7.3.4 The interrelatedness of social capital dimensions and relationship context

The current study's first key contribution to knowledge has been to generate a greater understanding of how Nahapiet and Ghoshal's (1998) three SC dimensions (structural, relational and cognitive) are operationalized and the ways in which they are interdependent. In doing so, this study has also been able to contribute a novel extension to our understanding of SC theory through the creation of a model identifying the interrelated nature of each dimension with different relationship levels. Three distinct levels of sponsor relationship emerged which have not previously been identified in the literature. First, **early advocates** (usually LMs) responsible for nominating the candidate for MD and for enlisting the support of other MDs within their own (LMs) network; second, **reputation conduits**, MDs within the candidate's direct network, who provided support and sponsorship for the candidate in the early to mid-stages of the promotion process (primarily based on first-hand experience of working with the candidate) and, third, **promotion rainmakers**, potential senior-level sponsors with whom the candidate had little or no previous direct contact. **Promotion rainmakers** were seen to provide support and sponsorship at later stages in the promotion process. Candidates' ability to build and use SC was different at each level and the relative importance of the sponsor's SC in the promotion process (second order SC (Galunic et al, 2012)) was also identified. The interrelatedness of SC and sponsor relationship level is summarised in Figure 7-2 (page 225), and is explained in more detail below.

As previously discussed, possessing SSC, in the form of network connections to other MDs, provided candidates with the opportunity to build and use relational and cognitive SC. All candidates talked about the need to have visibility within their existing MD networks, across different divisions and within

different hierarchical levels. Where a candidate's network connection did not exist or connections were tenuous (either horizontally or vertically within the organization), LMs frequently acted as brokers across structural holes (Burt, 1992). Based on candidate experiences, the model suggests that frequent contact between LM and candidate over a sustained period of time creates an environment in which effective levels of RSC and CSC can be built. Acting as an '**early advocate**' for the candidate reflected the importance of the LM's SC across all three dimensions.

Connections (SSC) built with other MDs ("**reputation conduits**"), mainly through the candidate's current role, contributed to the effective development of RSC and CSC. The model assumes that the '**reputation conduit**' will have closer network connections with senior MDs than candidates and, perhaps, their LMs and proposes that their levels of RSC and CSC are more important if their views were to have currency with senior business leaders.

Moving to the candidate's relationship with '**promotion rainmakers**', candidates were observed to have little or no direct contact with these "*uber seniors*". This allowed little opportunity to build and use RSC. Consequently, the model considers RSC (defined as trust and the development of a valuable relationship to both parties in the network connection) as being less important than CSC. The model suggests that trust is implied through recommendation (i.e. sponsorship and support) from the '**reputation conduit**' and that the need to develop a valuable relationship, between the candidate and '**promotion rainmaker**' (based on reciprocity and obligation) is less important than in other relationships as the two parties do not work directly with each other. The model proposes that the most important SC dimension at this third relationship level is CSC. Through candidate experiences, this was defined as the candidate's requirement to fulfil both an instrumental and an expressive requirement. Attending to the instrumental requirement, the majority of candidates expressed the need to be seen as operating at MD level before being promoted. However, as five-star levels of human capital were considered a threshold entry for nomination, being seen as an MD appeared to rely more upon an alignment of

candidates' behaviours, characteristics and attitudes with what they perceived to be expected within the role. Attending next to the expressive requirement, candidates expressed an interpersonal need to be liked by others, which, although candidates defined as trust and the development of valuable relationships (RSC), emerged as also being the result of assumed similarity and the expression of shared interests through informal network connections. Thus, the model proposes that CSC is more important in 'fleeting moments' of contact with '**promotion rainmakers**' (perhaps operating at an intuitive level of assessment and judgement) when a suitable impression has to be made in a short period of time.

		Relative importance of SC dimension for candidate (first order SC)	Importance of sponsor's SC (second order SC)
Origin of support and sponsorship for candidate	Relationship level 1 EARLY ADVOCATES Line Manager – nominates candidate and lobbies for support from other MDs	SSC exists through current role RSC develops through frequent contact (sometimes informal) over time CSC may develop quickly or over time	LM's SSC important LM's RSC and CSC must be well-developed to secure support for candidate
	Relationship level 2 REPUTATION CONDUITS 'Local' sponsors - MDs who provide support and sponsorship in the early/mid stages of the promotion process	SSC exists through current role RSC more important and mainly built through role and over time CSC develops over time through intermittent contact	Likely to have SSC with senior MDs Must have well-developed RSC and CSC with senior MDs
	Relationship level 3 PROMOTION RAINMAKERS Potential sponsors - senior business leaders who provide support and sponsorship at later stages in the process	Little or no direct SSC Minimal opportunity to build RSC CSC more important to demonstrate 'fit' for MD role	Quality of SC assumed at this level as they are key decision-makers

Figure 7-2: Model proposing the interrelatedness of relationship level and social capital dimension

7.3.5 The temporal aspect of social capital

The interrelatedness of SC dimension and relationship also confirmed the temporal aspect of SC. This was important in terms of the time candidates had available to build up relationships with others; social bonds have to be periodically renewed and reconfirmed or they lose their usefulness (Adler and Kwon, 2002). Close bonds existed where individuals were able to develop their SC over a longer period of time, the impression being that they were able to build relationships which relied on knowledge of each other in terms of capability, as a person and in terms of fit with the MD role. Thus time is an underlying mechanism that is either an enabler or barrier to the development of RSC and CSC, which may in turn influence the number of network connections brokers may be motivated to facilitate. Building and using SC was more likely to happen with LMs and other MDs with whom candidates worked on a regular basis than with other MDs and senior business leaders with whom they had only short and infrequent meetings. It was during these 'fleeting moments' that candidates had to show themselves as being suitable to join the elite rank of MD, revealing the significance of CSC at these times, rather than RSC. Therefore, this study reveals a promotion process which appears to be based more on a subjective fit for the role than based on objective MD-level criteria.

A second consideration relating to the temporal aspect of SC is the importance of SC being available at the time it is most needed. This was demonstrated when key figures left the firm, fracturing networks in which critical RSC and CSC resided. As previously discussed, several non-appointed candidates experienced the loss of SC when relationships were disrupted as key figures left the firm. The impact of fractured networks adds substance to the belief of some SC scholars (e.g. Coleman, 1988) that SC resides in the relationships between individuals not within the individuals themselves; as key figures left the firm the *"connection dissolve[d] with whatever social capital it contain[ed]"* (Burt, 1992, p. 58). Whilst having network connections across organizations may be useful for longer-term career development (Granovetter, 1982; McDonald et al, 2009),

for non-appointed candidates in this study, their SC disappeared at the time at which they most needed it. This, demonstrates the fragility of SC in times of change, an aspect of SC which is under-explored (Prusak and Cohen, 2001), and confirms a reliance on others (Moran, 2005) whose SC must be available when a candidate needs access to it.

7.3.6 A comment on the concept of sponsorship

In section 2.2.2 I reviewed the literature which focussed on the impact of SC on career progression. A section of that literature reported that, although the terms mentoring²³ and sponsorship²⁴ are often used synonymously in terms their usefulness for developing SC in the context of career progression, sponsorship is regarded as more important than mentoring for the sponsee's career success, particularly for women, (e.g. Ely et al, 2011; Ibarra et al, 2010). In the current study the words 'sponsorship' and 'sponsor' were used synonymously with the words 'support' and 'supporter' by the candidates and only one candidate referred to benefits of having a mentor.

All candidates in the current study described, explicitly or implicitly, the importance of sponsorship. Interpreting these descriptions through the lens of SC theory, I identified the barriers and enablers connected with sponsorship. Candidates regarded having sponsors at all stages of the formal promotion process as critical for getting through to the final decision-making stage, and ultimately to being appointed. They also acknowledged that they were unlikely to know later-stage sponsors well (perhaps having only met them briefly or sometimes not at all) suggesting that later-stage sponsorship was more dependent upon the quality of the SC between early and later-stage sponsors (**'early advocates'**, **'reputation conduits'** and **'promotion rain-makers'**) and

²³ Mentoring is a relationship which describes, an often, formal relationship between a more senior person (who provides advice, guidance, support and sponsorship) and his or her protégé (e.g. Higgins and Kram, 2001; Metz, 2009)

²⁴ Sponsorship describes a more informal relationship in which the sponsor (usually a highly-placed individual within the organization) runs a potential risk to their own reputation within the firm by advocating on behalf of their 'sponsee', often in private, off-line conversations (e.g. Hewlett et al, 2012; Ibarra, 2010)

on how well the candidate was represented by them. This was discussed earlier in section 7.3.4

The current study has identified that, not only were multiple sponsors required, these had to come from different levels of the organization and at different stages of the formal promotion process. This suggests a level of sponsorship complexity that has not been explored in previous research relating to the sponsor role.

7.3.7 Section summary

In this section I presented the first of my three key contributions to knowledge by discussing the theoretical contribution made by this study. In demonstrating how each SC dimension is operationalized, and their interdependence, I have extended our understanding of Nahapiet and Ghoshal's (1998) theory of social capital in the context of career progression. By developing a novel model of interrelatedness, I have also increased our understanding of the relative importance of each SC dimension in different relationship contexts. This provides a compelling argument in support of SC's contribution in securing the position of MD promotion process. I now move to the study's second key contribution.

7.4 Senior-level promotion within professional service firms

In Chapter 2 a summary of the literature in relation to career advancement in PSFs pointed to a lack of knowledge around senior-level promotion processes, including a tension between the use of objective and subjective criteria. Section 7.4 addresses the call for greater insight into how senior-level promotion processes are enacted in this organizational context. In responding to this call, the study makes an empirical contribution by exposing the complex and multi-layered nature of the MD promotion process in the context of a global investment bank.

7.4.1 The promotion process revisited

Promotions to MD in Globank are not linked to one single vacancy as several MD positions are created each year, depending on overall performance of the bank and the different divisions within it. Despite this there are always more nominated candidates than there are vacancies. Thus there is competition for places with each candidate being either appointed or not appointed at the end of a formal promotion process, in which candidates play no part; instead they rely upon increasingly senior levels of support and sponsorship at each successive stage of the process.

The need for visibility with, and endorsement from, the senior MD population for promotion was based on not just *what* candidates did but also *who* knew about it, suggesting that promotion decisions were not based solely on objective criteria. This supports previous research which found that senior-level opinions were vital for promotion and that the better individuals are known by these key figures the better their chances of a positive outcome (Lin, 2001; Powell, 2000; Stumpf, 2007, 2009), and research which found that promotion criteria were more subjective and less concrete the more senior the promotion (McLean 1998; Stumpf, 2002). Decision-makers involved in this study are likely to be making judgements that “*are inherently subjective because of the difficulty of determining the performance of a single individual in the context of interdependent jobs, complex relationships, ambiguous problem situations and extended time frames*” (Ruderman et al, 1995, p. 12). Ruderman et al found that decisions made in this context were based on aspects that may be more easily conveyed by the individual or their sponsor such as social similarity, candidate networks, support from mentors, candidate vulnerability (e.g. their likelihood to leave if not promoted) and candidate visibility. All were supported in this study.

Despite this emphasis on subjective criteria, many candidates (appointed and non-appointed) perceived the formal promotion process to be fair albeit lacking transparency, particularly in terms of how decisions were made against both subjective and objective criteria. This contradicts the work of Garcia-Izquierdo, Moscoso and Ramos-Villagrasa (2012) who found that candidates are more

likely to perceive selection decisions to be fair if they are based on transparent promotion methods.

This current study also demonstrated that almost all candidates going through the promotion process had a strong emotional response to the promotion process supporting the view that promotion decisions are sensitive and often emotionally-loaded, particularly when they involve extensive use of non-objective criteria together with the use of a non-transparent process (Baptiste, 2008). For some candidates in this study (across all groups), attaining the title of MD was so valued that non-appointment was perceived as a personal failing.

Ambition to achieve MD status in Globank demonstrates that promotion is still sought after (Broadbridge, 2010c; King, 2003), confirming that an upward career trajectory is anticipated and desired (Clarke, 2013). However, the study also demonstrates that promotion to MD continues to be based on a male career model of success, which privileges the contribution of SC, and supports the findings of other authors in this field (e.g. Baruch, 2004; Broadbridge, 2010c; Kumra, 2010). In the next section, through a Bourdieusian interpretation, the complex and multi-layered nature of the promotion process will be revealed.

7.4.2 How the process works: a Bourdieusian interpretation

Bourdieu (1996) describes how, in France through the *grandes ecoles*, accredited education qualifications (a form of capital) are key mechanisms by which individuals attain positions of power and why those individuals are granted the authority to rule over others. Bourdieu argued that this created a field of elite players, the 'state nobility' who determined the rules (*habitus*) by which future entrants needed to abide in order to gain admission. Individuals who possessed capital valued by the elite (economic, social and cultural) and who played by the rules of the game to gain entry into the elite field (consciously and unconsciously), both reinforced the power of the elite and legitimatised the rules of entry, thereby ensuring a continuation of the institution.

Scholars working in the domain of organizational career development have drawn on Bourdieu's concepts to help understand and explain career patterns (see e.g. Doherty and Dickmann, 2009; Mayrhofer, Iellatchitch, Meyer, Steyrer, Schiffinger and Strunk, 2004), and gendered career experiences (e.g. Haynes, 2012). Mayrhofer et al (2004) view career fields as specific social contexts in which individuals use career capital (a combination of economic, social and cultural capital) that is relevant to, and valued within, the career field, to maintain or improve their position within the network of work-related positions. Career habitus, a particular set of dispositions which is acceptable to a specific career field, leads to 'game-playing' behaviour which reflects the interrelated nature of the field's rules and practices and an individual's actions. An individual desiring career growth and progression within the career field "*acts, perceives and thinks according to the rules of the field [such that] his movements within the field of career appear as 'natural'*" (p. 874). Acquisition of career capital, legitimised by the elite and aggregated as symbolic capital (Bourdieu, 1998), facilitates entry into the game. Mayerhofer et al (2004) use this theoretical framework as a lens for viewing and understanding global careers suggesting that a global career habitus develops over time, changing only gradually, and that the organizational focus is on selecting individuals for global roles based on what they already have rather than on what they might acquire, or become, through future experience, training and development. Global careers, viewed through this theoretical perspective, emphasise the interrelated nature of field, habitus and capital which impact career behaviour.

Continuing with theme of global career experience, and drawing on data from the financial services sector, Doherty and Dickmann (2009) suggest that international assignments (IAs) can be viewed as a form of symbolic capital. They argued that, paradoxically, although IAs are positioned as a pre-requisite to senior management positions, individuals returning from an IA did not, in the short term, reap the benefits of career progression. Career benefit in the form of promotion was a long-term (one or more years after the IA) outcome.

Although the ideas of Bourdieu have not been extensively drawn upon in studies which take a gendered approach (Ross-Smith and Huppatz, 2010), Haynes (2012) focuses on Bourdieu's concept of physical capital to help explain some of the difficulties women face in their career progression within PSFs. Professional service firms reflect traditionally masculine cultures based on a long history of male domination where "*professional presentation [such as dress, self-presentation, speech and manner] is related to the credibility of a professional*" (p.497). The women in Haynes' study were obliged to make attempts to embody the pre-existing professional norm, the predominantly masculine habitus of the professional, if they were to be accepted by those already in power as true professionals. By conforming to the masculine habitus they were considered worthy of the title 'professional'; yet their complicity with the masculine norm also reinforced and legitimized "*hierarchical and inegalitarian evaluations of worth*" (p. 502).

The Bourdieusian concepts of field, habitus and capital used in the studies described above can also be used in the current study to help explain and understand the complex and multi-layered nature of Globank's promotion process and the inequalities between individuals in terms of the efficacy of their SC. Although this study makes no claims in its ability to generalise across PSFs or, indeed, across investment banks, there is evidence that similarities in terms of promotion practices exist across these organizational forms (Sealy, 2010). The banking sector has recently experienced a period of almost unprecedented turmoil as a result of the global financial crisis, the cause of which has been partly attributed to banking cultures which are extremely competitive and involve high risk taking (Phillips, 2009). Although at the time of writing this thesis there is some evidence that the fortunes of the banking sector are improving, it is not known if the dominant culture has changed in response to its critics and whether this in turn will influence the senior-level gender

balance²⁵. Greater levels of banking regulation may reduce commercial risk-taking behaviours and activities but may, inadvertently, create caution in promotion decision-making as senior men continue to appoint in their own image (Kanter 1977). Thus the Bourdieusian notions of field, habitus and capital provide a useful lens through which the promotion process can be viewed.

In the current study, the existing MD population is an example of Bourdieu's notion of field, i.e. a network, a structure and a set of relationships which, when combined, produce "*rules, rituals, conventions, designations, appointments and titles*" (Webb, Schirato and Danaher, 2002, p. 21). The field is characterised by power differentials and individuals within it compete to accumulate resources (such as economic, social, physical, cultural and symbolic capital) to improve their power base and, subsequently, their influence (Tatli and Özbilgin, 2012). Senior-level MDs operating within this "*gaming space*" (Bourdieu, 1996, p. 264) have a heady cocktail of capitals which they use to preserve or transform power relations resulting in a taken-for-granted assumption of what an MD in investment banking should be like. Social capital creates advantage (Burt 2001) and is "*used by players to consolidate their position in the game and on the field*" (Sayce, 2006, p. 475). In the current study, the competitive use of SC was demonstrated when candidates used metaphors such as '*jockeying for position*', '*horse-trading*' and '*backing*' certain candidates over others to describe how they perceived senior MDs behave during the decision-making stages of the formal promotion process.

Candidates enter this elite MD population via the rules and rituals of the promotion process, a process which is determined by the existing MD population and which relies on a lengthy informal preparatory stage in which SC thrives. The rules of the game, i.e. entry into the field, may be challenged at different times but for the most part are upheld (often unconsciously) by those

²⁵ Recent press articles e.g. Financial Times Magazine (10/08/2013) and The Times 2 (28/08/2013) suggest that neither culture nor senior-level gender balance are changing in banking.

who control and desire entry to it (Corsun and Costen, 2001). Bourdieu (1984, 1990) describes this practice as 'habitus' - an accepted and internalized sense of what is and is not appropriate, developed through shared histories and experiences and unconscious reproduction, underlining the relevance of CSC. Habitus shapes the field and the field, as the embodiment of the habitus, shapes the actions which reinforce the habitus (Bourdieu, 1990). This leads to protection of the field and its re-creation through a process of '*unintentional intentionality*' (Chudzikowski and Mayrhofer, 2011, p. 25) and privilege remains unseen. The subsequent group identity is then often exacerbated as a result of exclusionary pressures from the high status, majority group - i.e. men (Virick and Greer, 2012).

In Globank, the power of the MD elite was also reinforced through the rituals observed when successful candidates were told of their promotion²⁶. This included extensive congratulatory acknowledgement from senior business leaders and appointed men who described how their wives received bouquets of flowers, yet no appointed women described their husbands receiving a gift to mark their promotion. These ritualistic acts reinforce the power of the elite and the nature of the field (Bourdieu, 1986) and confirm to newcomers that they are now a part of it.

The position of MD is highly desirable; candidates described it as being *the* most important career promotion, seeing it as a badge of honour. Yet making promotion decisions at this level is an imperfect science, involving a subjective evaluation of others (Ruderman et al 1995). In Chapter 4 I described in detail the formal process where 'specialists' (selected from experienced MDs) carried out due diligence on each nominated candidate by collecting information only from other MDs with whom the nominated candidate had worked. Although each specialist received guidelines for this process, interviews with recent specialists revealed a highly individualistic and personal approach based on their own perceptions of what an MD should be like. Candidates themselves

²⁶ This is described in detail in section 4.4

perceived that assessments of suitability for promotion to MD would be based more on subjective criteria than objective criteria. Chapters 5 and 6 demonstrated that these criteria tended to follow a male success model (Kumra and Vinnicombe, 2008) based on criteria such as visibility and self-promotion. In addition, successful candidates perceived themselves as needing to be seen by the decision-makers as 'fit' for the MD role. As such they displayed the characteristics and behaviours demanded by this role, demonstrating they were on the same 'wavelength' as existing MDs, again underlining the importance of CSC. Bourdieu's argument (1996, p. 104) that, through a "*dialectic of consecration and recognition*" the promotion process ensured that "*individuals who most closely conform to its explicit and implicit demands and who are the least likely to alter it*" were promoted, helps explain the findings in this study.

Candidates' knowledge of what it took to be an MD was gleaned largely from what they saw as having gone before them. With few female role models women were obliged to conform to the existing (male) patterns of behaviour. It is no surprise then that there are very few women at the top of these organizations and that the 'ideal employee' continues to be seen as typifying the "*perception, beliefs, norms and prejudices of the managerial male elite*" (Özbilgin and Woodward, 2004, p. 677).

Although some appointed female candidates expressed a desire not to play the male game, the fact they had been promoted suggested that they had, to some extent, done so in order to realise their career ambitions (Billing, 2011; Haynes, 2012), and had thus reinforced its legitimacy. This complicity and willingness to play the game is illustrative of the notion of '*illusio*', i.e. investment in a game and belief in its significance, which generates the interaction between the habitus and the field and guarantees the field's continued existence (Bourdieu, 1996). Ely and Meyerson (2000) argue that the practices which constantly recreate the status quo need to be disrupted before women can hope to receive fair access to senior-level positions. The banking crisis may be a catalyst for such disruption as the banking industry seeks to change its image to accommodate values such as teamwork, collaboration, transparency and trust,

leadership characteristics more usually attributed to women (Eagly and Johnson, 1990). This may create an environment in which women's leadership characteristics may be more highly valued.

Social capital theory, particularly seen within the context of Bourdieusian theory, helps us to understand why women continue to be disadvantaged in the senior management field and why and how power continues to reside with the male elite.

Through individual and collective practices, processes are re-enacted and reinforced. There may be small changes but it is clear that if practices remain unchallenged and uncontested radical change is unlikely to happen. This leads to such practices being considered "*correct*" by the majority of those who are involved with them and their constancy over time (Bourdieu, 1990, p. 54). I have no reason to believe that there is any intentionality within Globank that certain groups of individuals will benefit more from their promotion process than others. The organization has made a concerted effort to ensure that diverse groups have equality of opportunity yet this study identifies 'unseen' processes that undermine these efforts.

7.4.3 Section summary

In this section I presented the second of my three key contributions to knowledge. I discussed how the study makes an empirical contribution to our knowledge of senior-level promotion processes within PSFs and, using Bourdieusian concepts, revealed their multi-layered and complex nature. I now move on to the third key contribution.

7.5 Is the contribution of social capital to MD promotion gendered?

The study's third key contribution adds to our empirical knowledge about women's career progression and responds to the call for a greater understanding of the gendered nature of SC (Adkins, 2005; Lin, 2001) in relation to women's senior-level promotion (Ross-Smith and Huppatz, 2010), particularly in PSFs (Kumra and Vinnicombe, 2008). In recent decades

women have been increasingly attracted to PSFs (Haynes, 2012b) believing that the sector offers an opportunity for them to achieve their professional career ambitions based upon objectively assessed criteria (Crompton and Sanderson, 1986). By drawing on the findings in section 6.3, I discuss the third key contribution in detail and address the second supplementary research question: ***“Is the contribution of social capital different for women and men?”***.

7.5.1 Gender and the contribution of structural social capital

In general, there were many similarities between women and men in the way in which SSC contributed to MD promotion, e.g. women *and* men needed to be visible to members of central, powerful and influential networks and needed help to access these. This tends to contradict much of the earlier research in this area (e.g. Brass, 1985; Gray et al, 2007; Kanter, 1977) which focused on women's lack of access to these networks. However, in all cases facilitated access referred to in this study was related to formal network connections. Women's access to informal networks was more of a problem, supporting previous research in this area, e.g. Ogden et al (2006); Özbilgin and Woodward (2004); Ragins et al (1998). For example societal held taboos, surrounding male/female friendships, prevented women inviting senior MDs out for a drink or a meal because of potential misunderstanding and many informal (but powerful) networks were often centred around sports, which excluded women (Gregory, 2009). In the context of this study, women's exclusion from informal networks had a double impact in terms of their overall SC – firstly they had fewer opportunities to build it and secondly, because their access to such groups was compromised, they had a diminished context in which to use it.

Women expressed a reluctance to become involved in purposive networking activities (formal and/or informal), as a result of the time involved (the majority were mothers whose husbands were also in full-time employment) and because they saw it as being inauthentic behaviour. This limited their opportunities for visibility within extended networks (formal and informal). Partly perhaps, as an antidote to this, all women in this study described volunteering for, and/or

accepting, additional responsibilities beyond their current role (none of the men discussed this). Additional responsibilities provided increased opportunities for connection to central and powerful networks and signalled their willingness to devote additional time and/or effort to the firm, thereby enhancing their RSC and CSC. The need for women in this study to work harder to increase opportunities for network connections and visibility supports the work of Mainiero (1994) and Oakley (2000).

7.5.2 Gender and the contribution of relational social capital

Banking is intensely relationship driven (Keogh, 2002) and the second SC dimension concerns the development of relationships which are perceived to be of value for all relevant parties. A stark contrast between men and women was that many women lacked involvement in 'every-day', informal conversations with men, which compromised their RSC and, potentially, CSC with other male MDs. Conversely, men frequently referred to informal conversations with other MDs within the bank and, perhaps reflecting the gender demography within investment banking at senior levels, these conversations were littered with references to 'he' and 'his'. Men did not express difficulties in having these informal conversations with other men and so this was assumed not to be a critical problem for them in this study. Women cited observations of close informal conversations and friendships between male colleagues across different hierarchical levels, which they perceived as privileging men's access to information, resulting in earlier promotions and making certain (male) behaviours more acceptable.

Women's lack of informal conversations with men was reinforced in descriptions about feedback received during the formal promotion process. Several men talked about regular updates with their LMs or other MDs involved in the process; women experienced the opposite, being told that giving feedback was not appropriate and they should not ask for it. The exception to this was Shirley. She was the only candidate with a female boss and she described having regular feedback conversations with her. This suggests that male LMs may find it easier to relate to shared masculine dispositions in ways that cannot

be replicated with their female direct reports. The apparent preference men have to orient themselves towards other men (and women towards other women), often referred to as 'homosociality' (Ibarra, 1992; Holgersson, 2013), and perhaps based on conscious and unconscious perceptions of similar CSC, suggests that women will continue to feel "*different, strange*" (Ross-Smith and Huppertz, 2010, p. 559) in male-dominated environments and will remain on the outside of most central and powerful networks.

7.5.3 Gender and the contribution of cognitive social capital

The importance of similarity in terms of promotion (e.g. Ibarra, 1992; Kanter, 1987; Singh and Vinnicombe, 2004) is connected to the concept of CSC. Cognitive SC, which (in the context of this study) is constructed as 'fit' and acceptance for the MD role, is defined as shared values, goals and language as well as shared systems of meaning and shared understanding. It is this dimension where the most striking and complex differences between women's and men's experiences of the promotion process were found. Differences tended to be related to context – the organizational context, which is itself subject to wider societal influences. Investment banking is a male-dominated employment arena where women at senior levels are relative newcomers. As a result they do not have the same shared histories as their male colleagues. In addition, investment banks exist in a wider context where women are constrained by long-held societal views of a woman's role. This underlines the importance of attending to gender and context in SC research (Adkins, 2005).

Three key areas underlined the differences between men and women in terms of CSC – the value placed on different leadership characteristics, the invisibility of women's ambition and the stereotypical view of women's role in society.

First, men and women did not appear to value the same leadership characteristics. Men tended to see their individual financial contribution as a key success differentiator; women recognised the importance of personal financial contribution but also alluded, more frequently, to the importance of teamwork, collaboration and the development of others. Even when women delivered well on financial targets they perceived that these, more communal qualities, were

undervalued by men. Yet some men, who had not been appointed in their first year of MD nomination, had been told that their non-appointment could be partly attributed to their failure to exhibit communal characteristics. Before their next nomination for MD they worked on strengthening these areas and were appointed. Whilst no direct causality is assumed, men's subsequent promotion tends to suggest that they are rewarded for developing communal characteristics but when these same characteristics are displayed by women they are valued less highly. This partly supports Lyness and Heilman's (2006) findings that a woman's 'fit' (or lack of 'fit') rather than their job performance is more important in terms of their career progression.

There was evidence that women appointed to MD, wanted to use their experience, of having recently been through the promotion process, to help female Directors (the women coming up behind them) identify and make the connections which would be important for their own career progression. This willingness to provide female-to-female support, tends to contradict research which finds that senior women do not support the careers of other ambitious women (Mavin, 2009). However, the fact that a small number of women in the current study experienced tension in backing other women for promotion, seeing this as a potential threat to their own careers, supports the view that it is difficult for women to do this in masculine work contexts (Derks, Ellemers, van Laar and de Groot, 2011).

Cognitive SC can be situated partly within the context of the firm's culture, defined previously as "*a learned set of assumptions, values and behaviours that have been accepted as successful enough to be passed on to newcomers*" (Hitt et al., 2007, p. 111), and which "*become entrenched in the minds and practices of organizational participants*" (Wicks and Bradshaw, 2002, p. 137). Most large banking organizations were established many years ago and have since been managed and dominated by an homogenous group of people (white men). Norms, values, rules, policies and procedures are established and perpetuated by this dominant group, and those who seek to join it (Bourdieu and Wacquant, 1992). In recognising the need to conform to a male-dominant work

environment, some women adjusted their behaviours to fit what was expected and were forced to balance the need to be seen as both agentic and communal (Eagly and Karau, 2002) and to make choices between competency and likeability (Heilman and Parks-Stamm, 2007).

Secondly, the women in this study were successful and all were ambitious for MD promotion, refuting the findings of Litzky and Greenhaus, (2007), who found women less likely than men to desire senior-level promotion, but supporting Hewlett et al's (2012) findings that the majority of senior women in their study desired further career progression. However, the current study suggests that women's ambition is frequently invisible. The women who focused on competence in their role (Heilman and Parks-Stamm, 2007), in anticipation of being rewarded for their human capital (Moscós, García-Izquierdo and Bastida, 2010, 2012; Sealy, 2010; Sheridan and Milgate, 2005), were frequently disappointed. Even to be considered for nomination to MD, women had to articulate that this is what they wanted, via implicit messages of hard work and additional responsibilities and explicit discussions with LMs about their ambition. Conversely, men appeared to hold the view that promotion to MD was the only reason for entering banking – ambition was assumed for men but was unseen for women, thereby demonstrating a lack of shared understanding in the meanings women and men attach to ambition at this level. Simpson and Lewis (2005, p. 1263) would argue that men's ambition is also invisible (yet privileged) because it is the norm and so “*evades scrutiny and interrogation*”, whereas women's ambition is invisible because it comes from the ‘other’ and is, therefore, problematic and devalued.

The invisibility of women's ambition was also impacted by the third difference between the efficacy of women's and men's CSC. Women appeared to face continued tensions around a stereotypical view of their dual role in society; this emerged from my interviews with both women and men. In terms of the sample population, more men than women were married, although similar percentages of men and women had children. What was striking was that 81% of married men had wives who were not in paid employment in contrast to 91% of married

women whose husbands were also in full-time employment. The men's domestic situation continued to reflect the model of man as breadwinner and woman as homemaker – this was their norm and some projected this onto their views about why so few women reached MD in their organization - yet they worked alongside women whose domestic situation contradicted this model. This lends support to social role theory (Eagly and Karau, 2002) which sees women being more associated with care-giving roles than management roles and, as a result, may be seen as less committed to their careers. This is despite the fact that Byron (2005) found that men *and* women anticipated that women would experience more work-family conflict than men, yet in reality women and men experienced similar levels of work-family conflict.

These prevailing views are likely to dominate whilst men continue to outnumber women at senior levels in investment banking. In Globank, all MDs (men are in the majority) are invited each year to take part in the nomination process for future MDs. Evidence from this study suggests that men's deeply held views and assumptions will provoke a level of unconscious bias in decision-making (resulting from unseen generative mechanisms such as gender and stereotypes), as men continue to privilege both the male model of success and the male career model which sees man as breadwinner and woman as homemaker. Indeed, my interviews with some of the men revealed tensions in their views about a move towards gender balance at MD level, implying that women were promoted to meet some corporate gender target rather than being promoted on merit because they were capable of doing the job.

7.5.4 Section summary

In this section I presented the final of my three key contributions to knowledge. I discussed how the study makes an empirical contribution to our knowledge of women's senior-level career progression in PSFs by unpacking the gendered nature of SC, across each of the three dimensions. This section addresses the second supplementary research question, demonstrating the additional barriers women face in the efficacy of their SC for promotion to MD. In the next section

I will briefly consider how the critical realist perspective, adopted in undertaking this research, enabled the contributions to be made.

7.6 Contribution to knowledge from a critical realist perspective

So far the study's theoretical and empirical contributions have been understood in relation to the relevant fields of literature. However, they also need to be understood in terms of the epistemological and methodological choices made by the researcher.

As discussed in section 3.2.2 of this thesis, critical realism presupposes an independently existing social reality that cannot be reduced to a discreet set of observable events, but instead is multi-layered (empirical, actual and real), and governed by hidden structures and processes (Bhaskar, 1989). Using a social actor's existing knowledge and experience (empirical), the role of the researcher is to reveal the underlying, unseen laws and mechanisms (real) within the phenomenon of interest (Reed, 2009). This journey from empirical to real starts with the discovery of patterns of events that emerge from data followed by a description and, more importantly, an explanation of these patterns as the researcher seeks to discover deeper, underlying, generative mechanisms that create these events (Tsang and Kwan, 1999). In the current study I was able to operationalize each of the SC dimensions from candidates' accounts of their experiences of the MD promotion process. Moreover, I was able to identify constructs related to each dimension which represented the dimension's respective relevance to the process.

Comparing and contrasting data from different groups within the sample (appointed/non-appointed and women/men) enabled me to discern underlying (unseen) generative mechanisms which helped explain why SC did not provide the same level of contribution for each candidate within the study. For example I was able to show that gender acted as a generative mechanism in compromising a candidate's efficacious use of SC and that this was both a "*relational and social phenomenon*" (Danemark et al, 2002, p. 168). In terms of building support and sponsorship, women in the study were not able to create the same quality of relationship with male colleagues as men seemed able to do

and also appeared to be penalised by underlying attitudes associated with the prevailing stereotypes about their dual role in society.

In addition, in terms of extending Nahapiet and Ghoshal's (1998) SC theory, my aim was to understand more clearly the interdependence of the three dimensions. In doing this, I was also able to identify the relative importance of each dimension at different relationship levels (interrelatedness) and to demonstrate, in particular, that CSC's usefulness, in the context of MD promotion, was largely based on unseen concepts such as values and systems of meaning.

My aim in conducting this research was not to predict that SC would contribute to senior-level promotion for all individuals in all contexts or even to express causality between SC and promotion. Instead, in taking a critical realist perspective, I claim to have explained how and why SC contributes to MD promotion for candidates in the context of this investment bank. In doing so, I acknowledge that candidates' accounts will be based on their perceptions of their reality (which may not reflect reality per se) and that I have added my own interpretation of these accounts in order to propose a level of theoretical meaning, which transcends individual meanings (Danermark et al, 2002). However, my interpretation was constructed through the use of well-respected methods of working with qualitative data. In addition, through the practice of reflexivity, I was mindful of how my own assumptions and meanings might influence the research process and the steps that could be taken to prevent these undermining the validity of this research²⁷.

7.7 Chapter summary

The purpose of this chapter has been to discuss the theoretical and empirical contributions made by this study in relation to the bodies of literature presented in Chapter 2. Three key areas of contribution were discussed; in summary these are related to the operationalization of SC, senior-level promotion

²⁷ A detailed description of both the data analysis methods used in this study and my use of reflexivity is provided in Chapter 3.

processes in PSFs and the impact of gender on the efficacy of SC. Contributions were also discussed in terms of the philosophical perspective and methodology employed in the study. A summary of the contributions is shown in Table 7-2

Table 7-2 Summary of thesis contributions

Domain	Confirmed / revealed	Developed	New
Theoretical	The 3 dimensions of SC are interdependent	<ul style="list-style-type: none"> Understanding of how each dimension is operationalized 	<ul style="list-style-type: none"> Interrelatedness between SC dimension and relationship context Temporal nature of SC
Empirical	SC theory helps to explain career progression (senior level promotion) in PSFs	<ul style="list-style-type: none"> Importance of relational SC and cognitive SC vs. structural SC Identification of enablers and barriers related to the creation and use of SC for women and men 	<ul style="list-style-type: none"> The critical role played by third party facilitation in the promotion process Multi-layered nature of the MD promotion process
	Gendered nature of SC	<ul style="list-style-type: none"> Identification of specific barriers women face in their ability to build and use SC 	<ul style="list-style-type: none"> The impact of CSC differences between men and women on promotion

In discussing the key contributions made by this study I have demonstrated how SC contributes to MD promotion within an investment bank and that the contribution made by SC is different for appointed and non-appointed candidates and for women and men. The next and final chapter in this thesis considers what conclusions can be drawn from this study in terms of its contribution to knowledge, its limitations and recommendations for further research.

CHAPTER 8: CONCLUSIONS

8.1 Chapter overview

In Chapters 1-7 of this thesis, I explained how the PhD research project was designed and conducted, presented a detailed analysis of the findings and discussed the contributions made by this study. In this final chapter I briefly restate the research problem, provide an overview of the thesis and summarise the contributions it has made. Following this, I discuss the implications the study has for practice, outline the limitations of the study and then make recommendations for future research. I conclude this chapter, and the thesis, with a reflection on my personal learning throughout the PhD process.

8.2 The research problem

The central purpose of this research was to increase our understanding of how social capital (SC) theory contributes to the MD promotion process in an investment bank, and whether this contribution was gendered. In fulfilling this purpose, the study aimed to address two key issues: firstly, a lack of understanding of how social capital (SC) is operationalized and how different aspects of SC work together (Lee, 2009) and secondly, the lack of women reaching the position of MD in banking.

A review of the SC literature revealed a multitude of definitions and theories; Nahapiet and Ghoshal's (1998) three-dimensions theory of SC (structural, relational and cognitive) was selected as it was the most frequently cited framework and was seen as a way in which subsequent SC research could be understood (Lee, 2009). It was clear from the literature that a significant amount of research had been undertaken which explored the structural dimension of SC based on quantitative analyses of networks. Little research had explored the operationalization of the relational and cognitive dimensions and the nature of their interdependence (Nahapiet, 2011; Parzefall and Kuppelweiser, 2012). Taking steps to address this gap became the central focus of this research.

Reviewing the literature connecting SC with career progression and then with gender indicated that SC has an important part to play in career progression (e.g. Seibert et al, 2001), especially at senior levels (Metz and Tharenou, 2001) but that women and men have differential access to networks (e.g. Burt, 1998) which compromises women's ability to accrue and use SC (e.g. Mooney and Ryan, 2009). However, it was argued that more attention needed to be paid to the context (organizational and societal) in which SC is used, paying attention to gendered processes that may already exist (Adkins, 2005). This study goes some way to addressing this by focusing on a promotion process within a male-dominated organizational environment. In professional service firms (PSFs), which include investment banking, promotion criteria are seen to be more subjective at senior levels (Malos and Campion, 1995) and are based on a male model of success (Kumra and Vinnicombe, 2008), which privileges activities such as informal networking, self-promotion and visibility. This underlines the importance of SC for promotion in this context. However, it became clear that the intersection between SC, promotion processes and gender (Ross-Smith and Huppertz, 2010), in the context of PSFs was under-researched (Kumra and Vinnicombe, 2008).

Having identified the gaps in the literature I formulated the main research question and two supplementary research questions:

RQ1: *“How does social capital contribute to securing the position of MD in an investment bank?”*

SQ1: *“Is the contribution of social capital different for individuals who are appointed or not appointed?”*

SQ2: *“Is the contribution of social capital different for women and men?”*

8.3 Overview of the study and its contribution

In designing the empirical study, I took a critical realist perspective and used a qualitative methodology. Twenty-one men and thirteen women working in the EMEA division of a major, global investment bank volunteered to take part in the research, which involved individual semi-structured interviews. All had been

through the MD promotion process within 8-10 months of being interviewed. Of the thirty-four candidates²⁸ in the sample twenty were appointed to MD and fourteen were not appointed. Broadly speaking, the interviews investigated their experiences of the promotion process itself and their actions leading up to the start of the process. Template analysis (King, 2007) was used to code data and draw up an initial template. Data were entered into the NVivo software programme which allowed modification and refinement of the template. A broad view of the accumulated data revealed a promotion process consisting of two very distinct phases – the formal phase which takes place each year between September and December (and in which candidates play no active part) and an informal preparatory phase which takes place some 6-18 months before the onset of the formal phase, during which candidates are required to build support and sponsorship for their promotion to MD. This creates an environment in which SC thrives. The findings addressed the research questions, leading to three key contributions to literature.

The study made a theoretical contribution to our understanding of SC theory by extending Nahapiet and Ghoshal's (1998) three-dimension framework, in the context of career progression, demonstrating how each social capital dimension is operationalized and interdependent.

Structural SC (SSC), defined as visibility and awareness of a candidate's contribution, was operationalized through role related networks, facilitated access to a wider range of senior networks within the organization (both horizontally and vertically) and an appropriate balance of self-promotion tactics. Having network connections with senior business leaders was considered particularly beneficial (James, 2000; Lin, 2001). Structural SC was the foundation dimension through which relational SC (RSC) and cognitive SC (CSC) could then be built and used.

²⁸ Individual participants in this study were referred to as candidates as they had all been through the MD promotion process.

Relational SC, defined as trust and the development of mutually valuable relationships, was operationalized through the effective execution of the current role, investing time in developing relationships with close ties (particularly line managers (LMs)) and navigating structural holes. Findings identified the existence of three different relationship contexts – ‘**early advocates**’ (usually the candidate’s LM who would nominate the candidate and then lobby other MDs to support the nomination), ‘**reputation conduits**’ (close ties with whom the candidate had worked and who could provide support and sponsorship in the early stages of the formal promotion process) and ‘**promotion rainmakers**’ (senior business leaders whose support at later stages of the promotion process ‘carried weight’). Candidates were able to build and use RSC with ‘early advocates’ and ‘reputational conduits’ through repeated contact, often over prolonged periods of time; they had limited and sometimes no opportunity to build RSC with ‘promotion rainmakers’.

Cognitive SC, based on shared values, systems of meaning etc. was the most difficult dimension to operationalize and was defined as ‘fit’ and acceptance for the role of MD achieved through being seen as an MD before being promoted, being liked and having informal (network) connections. Cognitive SC resonated with Bourdieu’s (1984, 1990) concept of habitus and organizational culture.

A model showing the interrelatedness of relationship level and SC was developed, which demonstrated the importance of the sponsor’s SC (Adler and Kwon, 2002). In addition, the fracturing of networks, through disrupted relationships, and the need to build SC in ‘fleeting moments’ of opportunity revealed a temporal characteristic of SC, an area of SC theory which is underexplored.

The study made a second key contribution, by examining the role of sponsorship and unpacking its interface with social capital and extending our limited knowledge of MD promotion processes in banking. A Bourdieusian interpretation was used to help explain how the efficacy of a candidate’s SC could be constrained by the complex and multi-layered nature of the promotion process and to demonstrate how this, ultimately, controls access to the elite

field of existing MDs. This revealed a 'dark side' of SC (Putzel, 1997), identifying it as a barrier for promotion to MD.

The third key contribution made by the study extended our empirical knowledge of the gendered nature of women's senior-level career progression by identifying the particular barriers women face, compared to men, in their efficacious use of social capital for promotion in a global bank. Senior level women *and* men needed help to access central and powerful networks on a formal basis, which contradicted some of the earlier work in this area (e.g. Brass, 1985, Burt, 1998). However, women struggled with access to informal (and often powerful) networks, supporting earlier research (e.g. Gregory, 2009; Ogden et al, 2006). This limited their opportunities to build and use RSC and CSC. As a way of increasing network connections (and of signalling their ambition) women undertook additional responsibilities. Women were also constrained by their relatively formal relationships with male LMs and other senior colleagues; men enjoyed both formal and informal relationships with other men underlining the presence of homosociality (e.g. Holgersson, 2012). Finally women were more likely than men to be distant from the organizational norm of an MD, creating greater levels of dissonance in the hierarchy and identifying them as potentially high risk selections for MD.

A summary of the contributions is shown in Table 8-1.

Table 8-1: Summary of thesis contributions

Domain	Confirmed / revealed	Developed	New
Theoretical	The 3 dimensions of SC are interdependent	<ul style="list-style-type: none"> Understanding of how each dimension is operationalized 	<ul style="list-style-type: none"> Interrelatedness between SC dimension and relationship context Temporal nature of SC
Empirical	SC theory helps to explain career progression (senior level promotion) in PSFs	<ul style="list-style-type: none"> Importance of relational SC and cognitive SC vs. structural SC Identification of enablers and barriers related to the creation and use of SC for women and men 	<ul style="list-style-type: none"> The critical role played by third party facilitation in the promotion process Multi-layered nature of the MD promotion process
	Gendered nature of SC	<ul style="list-style-type: none"> Identification of specific barriers women face in their ability to build and use SC 	<ul style="list-style-type: none"> The impact of CSC differences between men and women on promotion

In addition to the three key contributions highlighted in this section, the study also makes a limited methodological contribution. It responds to calls for a greater use of qualitative methodologies, which will add to our understanding of how RSC and CSC are played out through network activity (Kilduff and Tsai, 2003) and examine, more closely, the links between interactions within a network structure and an individual's perceptions and actions (Ibarra et al, 2005). Semi-structured interviews enabled a much deeper understanding of how each SC dimension was operationalized, providing insight into the relative importance of each dimension for promotion to MD; the study privileged an agentic perspective. The sample used in this research also differs from the limited studies linking SC with senior-level promotion in PSFs. Metz and Simon (2008, p.449) argue that *"it is normally difficult to gain access to large samples of executives for interviews, both due to their lack of time to be interviewed and the scarcity of women at high levels of management"*. Having all been through the MD promotion process, this sample was drawn from an elite and not easily

accessible group of individuals; it comprised both men and women who had either been appointed or not appointed to MD. As far as I am aware this is the first study to use such a sample in this context.

8.4 Social capital: an enabler or a barrier to promotion?

The conclusion drawn by this PhD is that SC is both an enabler for, and a barrier to, senior-level promotion. As an enabler, the study has clearly demonstrated that MD candidates who were able to build visibility and awareness of their contribution to the business within the appropriate networks, develop relationships built on trust and mutual value and demonstrate sufficient 'fit' for the role, allowing acceptance into it, gained advantage over those who were not able to do these things. However, candidates could not achieve this on their own, they needed others to help realise the opportunities for advantage. For some candidates this was problematic, particularly as organizational change, causing disruption in relationships, presented barriers to the efficacy of their SC. Social capital as a barrier was also identified through its 'dark side' (Putzel, 1997); it produced/reproduced inequality and disadvantage (Bourdieu, 1986). For example, in terms of women's relative disadvantage, this underlined the importance of SC being understood in the context in which it is operationalized, acknowledging the gendered processes which may already be in existence (Adkins, 2005).

Defining SC as both an enabler and a barrier to senior-level promotion has important implications for practice.

8.5 Implications for practice

I believe that my PhD offers a contribution to practice from an organizational and individual point of view. The study has identified that SC contributes to MD promotion in Globank but that the efficacy of an individual's SC is subject to contextual constraints and the generative mechanism of gender. The study also revealed that the promotion process (in which candidates play no part) is perceived by most candidates to be fair and based on principles of meritocracy. Yet its dependence on SC, through the need for candidate support and

sponsorship, conceals areas of disadvantage, including gender disadvantage. This has important implications for practice within Globank. Although I make no claims to generalizability, I believe that these implications have relevance for other investment banks and, to some extent, other PSFs.

8.5.1 Organizations

Organizations need to become more mindful of concealed flaws in promotion processes (perhaps currently seen as meritocratic), which privilege certain individuals/groups over others. This may mean attending to both the transparency of the promotion process itself and the criteria on which assessments and decisions are made, including the relative weighting of each criterion (i.e. the balance of importance between objective and subjective criteria). Whilst acknowledging that there may be a need for flexibility in the ranking of different criteria to meet strategic business needs, assessing candidates' capability and suitability over longer periods of time may produce more balanced and fairer promotion decisions. Evidence in the current study suggests that what is taken into consideration for promotion covers only the current situation and immediate past and feeds into the short term nature of the sector. In addition to this, consideration must be given to MD candidates who are impacted by critical personnel or organizational changes, which result in fractured networks and disrupted relationships (and the loss of critical SC) during their promotion year.

The current study has highlighted the importance of support and sponsorship in the promotion process (provided by LMs and other MDs). Sponsors, and specialists²⁹, must be made aware of their own potential bias – much of which may exist at an unconscious level (Hoobler et al, 2009). Following Meyerson and Fletcher (2000), this can be achieved by facilitating opportunities (e.g. through group workshops or individual coaching) to talk about actual and potential areas of bias, including 'naming' the taboos such as the invisibility of men's privilege and how leadership characteristics are valued differently when

²⁹ The role of the specialist is described in detail in section 4.2.1

used by men and women. This may help sponsors and specialists understand, more clearly, the potential pitfalls embedded within promotion systems (at both formal and informal stages) operating within specific structures and contexts. If these workshops were led by senior male MDs (who were exemplary diversity/inclusivity role models) then this could create sufficient discomfort to begin to disrupt the field occupied by the existing elite - the privileged would make their privilege visible and agitate for change.

Awareness raising initiatives also need to focus on the particular barriers women face, emphasising the reasons why women lack exposure to central and powerful networks and how these, and women's preferred working styles, may limit opportunities to achieve, and perhaps even talk about, their career ambitions. Organizations also need to be more proactive in their response to these challenges if they are to benefit from *all* the available talent pool. For example, they could consider initiatives which raise the profile of high potential women (and their ambition) earlier in the promotion process perhaps allocating each senior woman a specific, highly-regarded/ranking (male) sponsor to help them navigate the informal stages of the process and to 'pull them through' the formal stages, thereby making sponsors more accountable for promotions. In addition, 'twinning' a recently appointed female MD with an aspiring female MD to act as mentor/coach during the informal period for promotion would increase the opportunities for 'best practice' preparation.

8.5.2 Individuals

The promotion process used in Globank offers up some useful insights, from an individual perspective, about promotion in general. Although the term 'social capital' was not explicitly used by any of the candidates, the findings demonstrated its contribution to MD promotion. Aspiring MDs might find it useful to understand more about the concept of SC theory and practice. This would highlight that, although important, network connections alone are not sufficient to guarantee sponsorship and support. Individuals could be helped to develop strategies for maximising the opportunities within their networks, e.g. encouraging them to invest in developing quality relationships with key others

(on instrumental *and* expressive levels), both those with whom they have close ties (such as LM and other MDs) and more distant connections (horizontally and vertically). In the process of building these relationships, MD candidates must be aware of the need to demonstrate that they are an appropriate fit for the role of MD long before they are appointed, moving from a personal work focus to a more corporate work focus, becoming less concerned with 'I' and more with 'we'.

Although men's ambition for senior office is more often than not assumed, women must be prepared and encouraged to articulate their ambition to their senior colleagues, not just in formal reviews but through on-going informal conversations, particularly with their LMs. In addition women could signal more clearly their additional work responsibilities as a desire for promotion. Finally, because women face additional barriers to men in the efficacy of their SC for promotion, they may find it advantageous to seek out women who have preceded them to provide wise counsel on how to negotiate the informal lead-in to the formal process, where their ability to build and use SC is paramount.

8.6 Limitations of the study

Like all other studies, this piece of research has a number of limitations which need to be acknowledged. Three main limitations of this study relate to the nature of the sample, single-site context of the study and the time delay between experiences and interviews.

Firstly, the sample size was small, it was not randomly selected and it was not gender balanced. Although each member of the sample volunteered to take part in the study, prospective participants were chosen by the HR Business Partners and senior business leaders based on who had recently been through the promotion process and who they deemed to be 'safe' individuals, cautioning against those who may have had a negative experience; arguably they were a sanitized sample. In addition, self-assessment bias in promotion occurs when candidates who have been promoted have an enhanced self-image (Kaplan and Ferris, 2001) and see the organizational procedures as fairer than those

who have not (Lind, 2001). This may have influenced how candidates interpreted their experiences.

Secondly, the findings in this study are all from one organization at a particular period in time. Interpretations of the data are context-specific and it is difficult to generalise the findings to other contexts. However, the rich data collected provided several consistent themes, some of which could provide researchers with future areas to explore. Interestingly, in terms of time, this study took place against an almost unprecedented backdrop of upheaval and uncertainty within the banking sector. If this study were to take place in a time of prosperity the results may have been different.

Thirdly, the data were gathered over two separate periods of time. Although the promotion process did not change over those periods, other more subtle changes may remain unaccounted for. During both data collection periods, interviews took place between 8-10 months of the respondents having been through the process which may have challenged their recollection of events and the way in which they perceived them. However, those who had not been appointed the previous year were re-entering the promotion process at the time of the research interviews and this may have sharpened their recollections, enabling them to provide a more 'accurate' interpretation of events.

8.7 Possibilities for future research

The current study used a small, purposively selected sample in one investment bank, looking at one specific organizational process; therefore the findings are not generalizable. Beyond suggesting that future studies use samples located in more than one organization to enable comparisons to be made across firms, three possible directions for more specific future research are outlined in this section.

First, SC was shown to have a temporal aspect. This was identified on two levels: 1) when key figures left the bank the SC embedded in the relationship between them and the candidates dissipated and 2) building RSC takes time and yet many candidates only had 'fleeting moments' in which to do this with

potential senior-level sponsors, highlighting the relative significance of CSC. In response to the first point, longitudinal research which explores the impact of organizational change and relationship disruption would provide valuable insights into the efficacy of SC when networks are fractured. In response to the second point, specific studies could focus on the structure and content of 'fleeting moments' to gain a more nuanced understanding of how RSC and CSC interact and how this is related to promotion success. It would be particularly useful to compare the different experiences between women and men in both cases.

Second, much of what was discovered about the formal promotion process, particularly in terms of decision-making at committee meetings was based on perceptions and second-hand information. The opportunity to sit in on some of the committee meetings to see at first-hand how they are conducted, what is discussed and how decisions are then made would provide much-needed insight into the decision-making process and the part each of the SC capital dimensions play in this. This would also enable a finer-grained analysis of the efficacy of the sponsor's SC.

Thirdly, the current study looked at the actual promotion process to MD, where a significant gender imbalance exists. Further research could consider how SC contributes to the MD *nomination* process and to promotions at VP and Director levels. Such an approach would reflect a current UK call for focusing on the pipeline that feeds board level appointments (Sealy and Vinnicombe, 2013).

In summary, by using Nahapiet and Ghoshal's (1998) three-dimension framework, this study has demonstrated how SC can be operationalized for career progression in the context of a senior-level promotion process within investment banking. It has shown that differences in how SC is accrued, used and maintained for the purposes of promotion exist between those who are and are not appointed to this elite position and between women and men. In addition, it has identified a complex and multi-layered MD-level promotion system which highlights the interrelatedness of relationship context and SC dimension.

8.8 Personal learning and reflections

Completion of the research project together with the writing of this thesis provided me with a significant period of learning – intellectually and personally. Intellectually, my early interest in unconscious bias moved to an interest in SC theory - a subject in which I had very little previous knowledge and which, in some respects, became a proxy for unconscious bias. I was influenced by Burt's (2001) contention that SC is about advantage (and, therefore, disadvantage), which increased my interest in understanding more about who it might advantage, why and how; this included personal reflections on how SC had created advantage and disadvantage in my own life. This led to an important paradigm shift in my thinking. From my initial standpoint that, as a researcher, I could remain removed from the researched, I became increasingly aware that who I am and 'how I came to be' could not be isolated from my role as a researcher. As my interviews and early data analysis progressed, I found that some of my earlier assumptions were challenged and some were supported. Social capital did create advantage (and disadvantage) but this was experienced by both women and men. I was surprised about the extent to which the efficacy of SC was influenced by different contexts, but not surprised that women experienced different and discreet barriers in how they were able to build and use SC to achieve their promotion ambitions. My interest in Bourdieu helped me to appreciate how systems of privilege were created, reinforced and re-created by the elite, and those who wanted to join it. I was surprised at how few men and, in many cases, women were truly cognizant of how they contributed to this and also how they continued to rely on essentialist arguments about what caused advantage and disadvantage, failing to recognise how their own, deeply entrenched ideas could lead to unconscious bias. My own 'personal jury' is still out in terms of the extent to which maintenance of the elite is intentional and how much is 'unintentionally intended'; thereby providing me with a continued research interest.

On a more personal basis, crafting and re-crafting the work over the last four years has, at times, seemed an impossible task. It brought to mind a quotation from the American comedian Tina Fey about her experiences of combining a

career with motherhood (cited in Abdilla, 2013, p. 81): “*You go through big chunks of time where you’re just thinking: ‘This is impossible – oh, this is impossible.’ And then you just keep going and keep going, and you sort of do the impossible*”. I learnt that I was capable of sticking with the discomfort of the impossible and, more importantly, was capable of making it possible. Although not a straight-line trajectory, my confidence in my academic abilities has grown with each hurdle.

I have also been inspired by the people I have met along the way – both within academia and within the organization in which this study was based. Something which truly stood out for me was people’s generosity with their time, with their engagement and with their knowledge. I feel privileged to have met them.

“Great is the art of beginning, but greater is the art of ending”
Henry Wadsworth Longfellow

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Appendix A MD leadership criteria

Business Performance

- Strong domain expertise and commercial instincts
- Probes and looks for creative solutions to business problems
- Gets to the heart of business issues quickly
- Consistently meets/exceeds performance goals
- Balance short and long-term risk and performance objectives

Client Focus

- Continuously delivers superior advice, products and services; leverages internal expertise
- Puts clients first; anticipates, understands and exceeds client expectations and needs
- Gains the trust and respect of clients to develop deep relationships
- Identifies opportunities to improve products and services
- Recognizes and encourages cross-business opportunities to meet client needs

Strategic Vision

- Has a clear vision for his or her business
- Translates vision into clear strategies and specific priorities
- Anticipates future events, problems or opportunities, and develops plans to address them
- Designs solutions to current problems in ways that also address future needs
- Demonstrates owner operator mindset in managing expenses and risks

Drive and Energy

- Has passion for the Firm and the business; exudes enthusiasm and optimism to people around him or her
- Demonstrates a desire to win; takes all business losses personally
- Gets things done; overcomes obstacles and minimizes bureaucracy
- Holds self and others accountable for results

Communication Skills

- Communicates clearly and concisely, both orally and in writing
- Good listener
- Consensus-builder; influences the decisions and opinions of others without having direct authority
- Keeps others informed by passing on relevant information in a timely manner

Values

- Impeccable integrity and judgment; can always be counted on to do the right thing
- Protects the Firm's franchise; places the Firm's interests before personal professional ambitions
- Takes personal responsibility for failure and gives credit to others for success
- Treats everyone fairly and with respect
- Champions the Firm's diversity efforts

Teamwork

- Establishes an inclusive and positive team-oriented work environment
- Teams up with others to achieve common goals and break down silos
- Inspires trust among team members
- Remains objective and resolves conflicts when they arise

People Leadership Skills

- Sets clear and measurable goals for his or her team
- Provides ongoing, candid and constructive feedback
- Coaches and mentors others to improve performance
- Actively participates in the recruiting of top talent

Appendix B Interview protocol

- Introduce self and the project.
- Explain timings and emphasise confidentiality throughout.
- Ask for their permission to tape-record the interviews.
- Check for any other questions and begin the interview.

1a. Biographical information: age, length of service, marital status, partner's role, children and ages

1b. Your role with the bank – how long in that position – how long in previous position, how long with the bank and how long in banking overall.

2. Describe your understanding of the promotion process from Director to MD

3. Tell me about your experiences of the promotion process to MD?

- When did you decide that you wanted to be nominated for promotion to MD? With whom, within the business, did you discuss this and why?
- How clear were you on the process and what you had to do?

4. What did you do during the process that was directly related to your opportunity for promotion?

- How was that useful and what was the outcome?
- Who supported you; why did they do that and how did you get them on board?

5. During the process, to whom did you speak about your promotion to MD – at what stage in the process was that?

- Who do you think played a part in your promotion? Who helped you negotiate your nomination/ appointment?

6. Who are the key decision-makers in your division in terms of promotion opportunities?

- What is your connection with these people; how well do you know them; how much contact with them have you had over the last say 1-3 years; what sort of contact has this been?

7. Appointed: what advice would you give to others who will be going through the process for the first time?

Not appointed

- On reflection what have you learnt from the promotion process and what would you do differently in the future
- What conversation/feedback did you have after the process and how is this shaping how you will approach it in the future?

NB For questions 3, 4, 5 and 6 laddering will be used to elicit information relating to aspects such as relevance, significance, meaning, value, outcome, etc

Appendix C Anonymised email sent to participants

From: Two senior business leaders
Sent: Tuesday, August 14, 2012³⁰ 10:34 AM
Cc: Named HR Business Partner [EMA-HR]
Subject: Senior Level Promotion Processes

We are partnering with Cranfield School of Management in exploring promotion processes at senior levels, particularly within the banking sector. The research is being conducted by Patricia Pryce, a doctoral research associate with over 25 years business experience working initially in HR, and then as a consultant and adviser in the field of human resource development across many industries. The aim of the research is to examine individual experiences of senior level promotion processes and the roles individuals themselves, and others, play in this process. Patricia is seeking to interview participants from those who went through the promotion process in 2011 - some of whom were subsequently appointed to MD and some who were not appointed on this occasion.

Participation is voluntary and research shows that those who take part in this type of study benefit from it as the opportunity for reflection frequently leads to personal insight. Interviews will last for approximately 60 minutes and, in line with standard research practice, will be recorded. Information used from the data will be anonymised to protect your identity. After an analysis of the data, Patricia will present a summary of her findings to myself and [senior business leader] and the Diversity office; overall findings will be published as part of Patricia's PhD thesis. Participants will also be invited to a debriefing meeting with Patricia. Any conclusions drawn, and recommendations made, from the research will help inform [Company name] about the future development of its promotion processes at senior levels.

If you are happy to be included in the research, please respond directly to [HRBP]. Patricia will then contact you to arrange a convenient time for the meeting to take place. We anticipate that all meetings will take place in by the end of September. We hope that you will agree to take part in, what promises to be, a very interesting research project.

We are very supportive of you taking part in this.

Two senior business leaders

³⁰ The same email was used in 2011 for those who been through the process in 2010.

Appendix D Contact summary sheet

Case name and number: BMA9	Individual's name: Nigel ³¹
Contact type: Face-to-face	Contact date: 09/09/2011

1. Brief description of the individual and their context

Slender and v. well groomed. From mainland [Country] Europe. Been in country since completing his PhD (Camb). 12 years with bank. Not married – with partner. MD for [sector] of the business – concerned with M&A, financing, equity raising, account study.

2. To which questions did the individual appear to give most emphasis?

Questions 4 and 5. Very clear on the importance of building quality relationships esp. with senior figures. Lot of emphasis placed on trust and respect for self and others

3. Summary of the information received?

Excellent review of how he handled his promotion to MD leading up to it starting, including his views about the process and what happens during the formal stage. Appears to know a lot of people in high places – confident using his contacts

4. What if anything was missed out?

Could have explored more about the frequency and type of contact with others – especially in terms of his contact with a couple of the very senior people

5. What were the most striking things about this conversation?

After a nervous start (me, not him – wonder why I was so nervous?), settled down to be a very good interview, which I really enjoyed. A very engaging individual with no edge. Said it like it was. Some very good information about the process in general and about his approach. Wished I'd interviewed him earlier in the research process as I got a different insight.

6. Post-transcription points

Seemed odd that he had 'forgotten' about the interventions made by his LM [line manager] until the very end of the interview. He had had the same kind of facilitated access as many of the others. Almost sounded a bit disingenuous. But very thorough explanation of his experiences and really stressed the importance of being respected by others who were going to be supporters.

³¹ Pseudonym

Appendix E Initial coding template

Parent node	Child node	Grandchild node
Actions	<ul style="list-style-type: none"> • Actions for 2011 • Advice to others • Announcement of promotions • Feedback to non-promoted • Initiating the process 	
Emotions	<ul style="list-style-type: none"> • About being appointed to MD • About not being appointed to MD • About the feedback received • About the process 	
Impact	<ul style="list-style-type: none"> • Enablers • Barriers 	
Issues	<ul style="list-style-type: none"> • Feedback throughout the process • Promotion criteria • Timings • Transparency of process 	<ul style="list-style-type: none"> • Comparisons across individuals • Qualitative • Revenue • Doing the job well • Characteristics of an MD • Disruption from senior leavers • Stage in career
People	<ul style="list-style-type: none"> • Line manager • Peers • Seniors 	<ul style="list-style-type: none"> • Committee • Promotion rainmakers • Specialist • Sponsors
Strategies	<ul style="list-style-type: none"> • Lobbying • Networking • Personal involvement • Visibility 	<ul style="list-style-type: none"> • Through own role • Facilitated by others • Self-initiated

Appendix F Dissemination of research

Academic publications

- Pryce, P. and Sealy, R. (in publication). Promoting women to MD in investment banking: multi-level influences. *Gender in Management: an international journal*.

Peer reviewed conference papers

- Pryce, P. (2012). Equal chances: the role of social capital in senior-level promotion processes in investment banking; is it different for women? Equality, Diversity and Inclusion, Toulouse, July.
- Pryce, P. (2012). "The Role of Social Capital in the MD Promotion Process in a Major Investment Bank: Is it Different for Women?" British Academy of Management, Cardiff, September.
- Pryce, P. (2013). "What's Bourdieu got to do with my promotion?" Equality, diversity and Inclusion, Athens, July.
- Sealy, R. and Pryce, P. (2012). "Meso-level influences on senior women's promotion in investment banking". Equality, Diversity and Inclusion, Toulouse, July.

Other papers

- Pryce, P. (2012). "The Role of Social Capital in the MD Promotion Process in a Major Investment Bank: Is it Different for Women?" British Academy of Management, Doctoral Symposium, Cardiff, September.
- Pryce, P. (2012). "(Un)equal chances – the role of social capital in senior-level promotion processes in investment banking: is it different for women?" British Academy of Management, Gender in Management Special Interest Group Research Seminar, London, November.

Appendix G Paper accepted for publication

Forthcoming journal article to be published in *Gender in Management: an international journal* end of 2013/early 2014 (accepted June 2013)

Promoting Women to MD in Investment Banking: Multi-level Influences

Patricia Pryce and Ruth Sealy

Abstract

Purpose: Women remain underrepresented at senior levels in global investment banks. By investigating promotion processes in this sector, and using the concept of a multi-level, relational framework, this paper seeks to examine macro, micro, and meso-level influences, and the interplay between them, as explanations for why more progress is not being made.

Design/Approach: Data are taken from two projects with a total of 50 semi-structured interviews with male and female directors and managing directors, across six investment banks discussing careers and promotions. An inductive approach was taken to data analysis.

Findings: Women's lack of representation at the top of investment banks is not simply an individual level problem but is the result of the dynamic interplay between macro and meso-level influences which impact individual agency, identity and perception of fit.

Research Limitations/Implications: Public debate should be refocused around the meso-level influences of what organizations can do to promote more inclusive cultures and structures thereby enabling more women to achieve Managing Director positions in investment banking.

Originality/Value: The paper considers challenges women face in their promotion to Managing Director using a multi-level framework demonstrating the impact of each level and their interconnectedness. It contributes to the limited qualitative research exploring the career experiences of senior level individuals in global financial services firms.

Keywords: Meso-level influences; women in banking; relational processes; work identity; career success; organizational culture; financial services; professional service firms; promotion processes

Paper type: Research paper

Introduction

For the last 25 years the professional services sector has provided opportunities for women to achieve their professional career ambitions (Burke, 1996). Although women continue to join professional service firms (PSFs) in record numbers, including investment banking, few are reaching managing director (MD) and partnership positions (Kumra and Vinnicombe, 2008), despite publicly made commitments to pursue greater levels of equality and diversity (Kornberger, Carter and Ross-Smith, 2010).

Promotion processes within investment banking are similar to those in other PSFs; they are based on traditional models of success where potential MDs need to be five-star

technicians but also need to display other subjective and less transparent criteria, such as relationship building based on interpersonal skills (Liff and Ward, 2001; Malos and Campion, 1995; Stumpf, 2009). Little is known about how these promotion processes impact women's opportunity for senior office (Kumra and Vinnicombe, 2008). Previous research, looking in general at women's senior level promotion, has problematized the process from either a societal (macro) or individual (micro) perspective paying less attention to organizational (meso-level) influences (Ely & Meyerson, 2000) and the interrelationships between these three dimensions. This is surprising given that research into employment phenomena in different organizational contexts, including issues related to equality and diversity (e.g. Healy, Bradley and Forson, 2011; Healy, Özbilgin and Aliefendioglu, 2005), has demonstrated that the three dimensions are inter-related and should not be considered in isolation from each other (e.g. Seierstad and Healy, 2012; Tatli and Özbilgin, 2009).

Our contribution to this field of study is to use this multi-layered approach to analyse the experiences of men and women who have been through the MD promotion process in six international investment banks. Our aim is to reveal what the complex interplay of contextual factors at macro, meso and micro levels tells us about the relative success or failure of established promotion processes to deliver gender diversity at senior organizational levels within investment banking. To help organise our findings we draw on Syed and Özbilgin's (2009) relational framework for diversity.

Background

One of the biggest challenges within sociological research has been understanding the relationship between the individual and society – the individual lives within and is

shaped by society and s/he in turn shapes the society in which they live, they are “*agents in the social world*” (Layder, 2006, p. 4). This approach represents a dualism between agency (individual action) and structure (of society) and a distinction between macro and micro level influences (Layder, 2006), but neglects meso level influences. Organizations are a particular type of social structure and there has long been a call for greater consideration of different levels of influence on organizational phenomena and the interplay between them (e.g. Ashforth and Humphrey, 1993; House, Rousseau and Thomas-Hunt, 1995; Rousseau, 1985). Ashforth & Humphrey, (1993, p.109) argue that “*Micro, meso and macro perspectives are not, of course, mutually exclusive. Indeed it can be argued they constitute a system of interacting parts*”.

Bourdieu (1986, 1990, 1998) rejected the dualistic nature of structure and agency offering instead his concepts of field, habitus and capitals. A field is a social arena, e.g. an organization, which is made up of a network, a structure and a set of relationships which, when combined, produce “*rules, rituals, conventions, designations, appointments and titles*” (Webb, Schirato and Danaher, 2002, p. 21). The field is characterised by power differentials and individuals within it struggle to accumulate resources (such as economic, social, physical, cultural and symbolic capital) to improve their power base and, subsequently, their influence (Tatli and Özbilgin, 2012). Dominant parties determine the rules of entry into the field and, although these may be challenged at different times, they are upheld (often unconsciously) by those who desire entry to it. Bourdieu describes this practice as ‘habitus’ - an accepted and internalized sense of what is and is not appropriate, developed through shared histories and experiences and unconscious reproduction (Bourdieu, 1984, 1990).

Syed and Özbilgin (2009, p. 2440) take Bourdieu's concepts of capital, habitus and field and propose a framework which "bridges micro-individual and agentic, meso-organisational and group-based, and macro-national and structural levels of analysis". They define each level in the following way: macro-level influences include socio-political factors (e.g. legal frameworks and societally held views about women), history and demography (of the societies in which the organization exists and the organization itself, i.e. field); meso-level influences include organizational processes, rituals and routinised behaviours (habitus) at work that lead to inequality of opportunity; micro-level influences are related to individual power, motivation and agency to create change (through use of individual capital such as social, human, economic, cultural and symbolic (Bourdieu and Wacquant, 1992)). Syed and Özbilgin argue that behaviour in the workplace cannot be attributed to the individual alone but that it is the result of negotiated relationships that take place in the context of workplace processes and procedures, which itself is embedded in the wider society. The dynamic that this activity between individuals creates has an impact on the wider organization and society, leading to change or reinforcement and reproduction of existing structures and cultures.

The relational framework provides us with a multi-layered lens through which we can consider the impact of promotion processes on the lack of gender diversity at senior levels within investment banking. We now turn to look at each of these levels in more detail in the context of our study.

Identifying societal (macro) level influences

Organizations in the developed world (and in many developing countries) operate in societies where men's gender is invisible and where "male and masculine define the norm" (Calas & Smirich, 2006, p.294). Successful organizations and successful leaders are frequently seen to share the same characteristics, characteristics based on typically male attributes such as strength, aggressiveness and competitiveness (Acker, 2006). In parallel with this is the societal level understanding that women cannot simultaneously be successful women and successful leaders. Studies reveal a fear of women in power (Carlin and Winfrey, 2009) and the media continues to undermine women (Mavin, Bryans & Cunningham, 2010) in leadership positions with constant references to their female side, such as their appearance and family - in a way that we do not see for men.

These pervasive societal level norms about social and gender roles influence perceptions regarding women and leadership and what is considered normative at an organizational level. Institutional logics about who leaders are, struggle to move on from the traditional "think manager, think male" of Schein (1975; 2007). This is particularly true in traditional male-dominated organizations such as investment banks, where working environments are widely regarded as macho and aggressive; an image popularised by the film "Wall Street" in the 1980s, glorifying the zero-sum game individualistic pursuit of financial gain at all cost. Deregulation of the banking industry in the 1980s heightened the culture of intense competition (for business and for talent), risk-taking and greed, as bankers began to receive high levels of financial reward for their services (Tempest, McKinlay and Starkey, 2004). This culture has been blamed for triggering the banking crisis in 2008, which persists today.

Women working in these male-dominated cultures are challenged to create a leadership identity that is acceptable to both themselves and their predominantly male peers and constantly have to juggle the “double bind” of agentic versus communal stereotypes and social roles, which suggest woman/leader incompatibility (Eagly & Karau, 2002). Whilst they struggle with issues of authenticity in gender imbalanced work environments, women also suffer the subtle biases of second generation discrimination (Sturm, 2001) and have to make choices between identities of competency and likeability (see Heilman & Parks-Stamm for review, 2007). This gendered leadership identity appears resistant to change.

In a macro-level attempt to address the lack of women on boards, the EU Justice Commissioner has proposed regulatory targets (Europa, 2012). The UK has opted for a ‘business-led approach’ and has affected some substantive changes to the boards of the 350 largest public limited companies, including investment banks. The progress made during the past two years appears to be in direct response to the Davies Report of February 2011, which moved the focus away from an individualistic “fix the women” approach. The report made 10 recommendations none of which focused on women, but rather on the practices of other stakeholders involved in the process of getting more women onto boards – e.g. the Chairmen and CEOs, the search firms, the investor community and the regulatory bodies. This very public recognition from government and industry, that women’s lack of representation in the boardrooms of the largest organizations is not an individual (micro) level problem, aims to avoid a macro-level intervention such as legislating quotas. It has refocused the public debate around the meso-level influences of what organizations can do to promote more inclusive cultures

and structures that should enable more women to achieve the senior most positions in our organizations.

Identifying organizational (meso) level influences

Many Western economies are dominated by the neo-liberal discourse of meritocracy and choice. Institutions are created in the belief that individuals have an equal chance to succeed or fail based on their own merit and efforts but what is defined as merit is constructed by those already in power (Mcnamee & Miller, 2004). The desire to believe in ‘equal opportunities’ and fairness conceals gendered cultures and practices (Lewis and Simpson, 2010; Sealy, 2010), inequality regimes (Acker, 2006) and the contested notion of ‘career choice’ (Anderson, Vinnicombe and Singh, 2010; Healy, 1999). Ely, Ibarra and Kolb (2011), for example, found that despite the strong discourse of meritocracy, it was individuals with strong support networks who succeeded and those without failed. Castilla and Benard, (2010), also considering the paradox of meritocracy, revealed that male managers were seen to give higher pay awards to men rather than women who were equally qualified. It is within these individualistic organizational cultures with their myth of meritocracy that women struggle to attain senior level leadership positions.

These historically taken-for-granted beliefs, values and norms become ‘rationalised myths’, including what it takes to be a leader in that organization. “The persistence of structures and beliefs that result in gender inequities...can partly be attributed to institutional processes that uphold the legitimacy and assumed neutrality of these arrangements” (Meyerson & Tompkins, 2007, p.306). This organizational habitus (Bourdieu, 1990) perceived as natural, neutral and legitimate (and, therefore, unseen),

limits people's ability to imagine alternatives and is resistant to change (Acker, 2006; DiMaggio, 1997). Although not intentional, women (and men) are complicit in perpetuating systems of inequality as they seek to perform according to the historically accepted rules of engagement – the women, often unwittingly, buy into the myths and replicate them and the men (being privileged) do not see their privilege. The invisibility of the privilege, and, therefore, the inequality, is created and maintained by those who benefit from it (Lukes, 2005). What follows then is that the illusion of meritocracy becomes an ideological explanation for why certain groups maintain positions of power.

In organizations which are based on knowledge and client relationships, e.g. investment banks, objective criteria such as particular skills become less important than subjective criteria and reputation the higher up the promotional levels one goes (Anderson-Gough, Grey and Robson, 2006; Stumpf, 2009). The willingness and ability to build significant relationships, including sponsorship relationships for career success, particularly for women, has also been documented (Kumra, 2010; Ibarra, Carter and Silva, 2010). In addition, social processes, grounded in gendered power relations, such as homosociality - men's preference for friendship with other men (Holgersson, 2012) - and homophily – the tendency for senior men to recruit in their own image (Ibarra, 1992; Kanter, 1987) - affect subjective assessments of colleagues in terms of similarity and trust and should not be ignored (Bevelander & Page, 2011).

Identifying individual and interpersonal (micro) level influences

“Organizational members construct their environment in and through interactions with others” (Schultz & Wehmeier, 2010, p.12) and the impact of this is insufficiently explored in many studies (Maitlis, 2005). Lewis and Simpson (2010, p.20) add that “We

become who we are by locating ourselves in relation to what we understand by masculine and feminine”. In addition, the importance of the interactions, not only between individuals but also in the interplay between individuals and social structures, impacting careers has been highlighted (Özbilgin, Kisku & Erdogmus, 2005).

Transitioning to leadership roles and “constructing a leadership identity is fundamentally a relational endeavour” (Ely et al, 2011, p.478). To be considered promotable to MD level, the individual needs to be perceived by others at that level as already behaving like an MD (Ibarra, 2000) and definitions of “suitability” (Noon, 2012) for leadership are constructed at a group (Rowland & Parry, 2009) and organizational level (Dasborough, Ashkanasy, Tee and Tse, 2009). At the same time women make judgements about suitability and “fit” (Jenkins, 1986; Peters & Ryan, 2010), between themselves and those above them, at an individual level. But if the definition of the prototypical MD is gendered, with few successful female role models (Sealy, 2010; Sealy & Singh, 2010), how do women perceive themselves to be suitable for this role in relation to their male MD-level peers?

Meso-level processes (e.g. relational processes around promotion) and micro-level individual experiences (e.g. identity-work and aspirations and beliefs about career success) are situated in, and cannot be isolated from, the macro-level influences of wider societal norms and expectations. We use this multi-layered approach to reveal the differences between women and men’s experiences of promotion to MD in investment banking.

The Study

We use data from two projects, spanning 2008-2010, considering women's experiences and perceptions of promotion to MD. Both studies were conducted in major international investment banks using samples taken from the same hierarchical level; the same approach to research design and analysis was used in both cases. Study 1, conducted by one author, includes 33 semi-structured interviews with women at Director and MD grade across six global investment banks. Then, to look at the promotion process more precisely, study 2, in which both authors were involved, considers 17 semi-structured interviews of male and female Directors and MDs who recently experienced the promotion process to MD from one of those banks.

Whilst all the banks operate globally, participants in these studies were all employed in European divisions and all but two of the participants (both female) were based in the UK. However, reflecting the international nature of banking, participants originated from a number of different countries (e.g. America, Canada, Australia, Italy, Spain, France, Germany and Austria). All banks represented here have extensive global diversity, equality and inclusion policies and practices that are implemented locally, yet all have a gender imbalance at the most senior levels.

Directors and MDs represent the two most senior levels within investment banking. MDs, in particular, are seen as the banking elite. These senior banking positions are characterised by intensive work practices and high levels of financial reward (Özbilgin and Woodward, 2004) and negotiating access to them can be difficult. Access to the sample populations here was gained via contacts made with senior Diversity and Human Resource practitioners, interested in senior-level gender imbalance in their

organizations; in both studies the projects were supported by senior operational managers.

In all but two cases, interviews were held face-to-face in pre-arranged meeting rooms in the European headquarters of the banks, based in London. Telephone interviews were held with the two women not based in London. In both studies, respondents were given the opportunity to talk in depth about their experiences of promotion within their respective banks; this included information about their actions and behaviours in relation to their promotion as well as their feelings and perceptions about the system of promotion to MD. Interviews were recorded and transcribed verbatim. An ‘a priori’ framework of references made to macro, meso and micro influences was used to help identify themes which were allowed to emerge in each dimension. Data from the interviews were analysed thematically (Miles & Huberman, 1994), with the help of NVivo 9.

Findings

Analysis revealed how success in the promotion process was affected by influences from outside and within the organization and reflected the importance of individual and interpersonal behaviours. By using the relational framework proposed by Syed and Özbilgin (2009), we were able to identify macro, meso and micro-level influences on women’s experiences of promotion and demonstrate how these levels are linked and interwoven. Characteristics of the sample population are provided in Table 1 below.

Insert Table 1 about here

Table 1: Characteristics of the sample population

In this sample, mean ages of the men and women were similar (38 and 40 respectively); the majority of men were in their 30s rather than their 40s whereas more women were in their 40s or 50s. A higher percentage of men than women were married; similar percentages of men and women had children.

Findings revealed that at the macro-level the impact of societal views of women in leadership gave rise to gender stereotypes and the socially accepted ways of behaving that lead from these. The organizational culture of the banks was also important at this level. At the meso-level, themes of organizational diversity practices, promotion processes and the importance of sponsors and informal networks were revealed. At the micro-level participants spoke of individual agency in terms of the actions taken by individuals to secure their promotion and how they perceived their own identity and fit as a member of the MD population. Table 2 provides sample quotes illustrating themes for each of the three dimensions.

Insert Table 2 about here

Table 2: Sample quotes illustrating the themes

Societal (macro-level) influences

Women in leadership – the stereotype

Institutional logics about what a leader looks like in these organizations were a real challenge to the women in Study 1 and the majority struggled with the “double bind” of agentic versus communal stereotypes. Of 33 interviews in Study 1, 21 spontaneously discussed the issue of women being perceived as aggressive versus timid, “*the tough*

versus charming struggle". When giving positive descriptions of the most senior women, there were many examples of a leadership trait followed by a personal attribute.

"She is an extremely successful banker, yet charming" (female MD)

"She is highly skilled at what she does, but is also a very nice person." (female MD)

This requirement to clarify the individual woman's work success (evidence that they had used their organizational and personal power) with a positive personal attribute plays to societally held gender role negative stereotypes (macro-level influences) of women who are successful in male-dominated work environments preventing them being labelled 'witches' or 'bitches' (Acker, 2006). Such views become organizationally accepted characterisations (meso-level) that the women in Study 1 were aware of and despite their seniority and longevity, most still struggled with at an individual level.

Culture of investment banking and women's dual role in society

Investment banks are well-known for their long-hours culture. Whilst the discourse of individualism would stress that this affects men and women equally, in reality it perpetuates the masculine norm. The long hours of these 'extreme jobs' (Hewlett & Luce, 2006) make managing the domestic issues of life very hard for individuals who do not have 'a wife' or supportive partner at home. Interestingly, in Study 1, 24 of the 33 women had husbands, 10 of whom were described as *"not having a proper career"*, thus providing that support, but reinforcing the 'male model' of career. In both studies men and women spoke of the high incomes earned by individuals in MD level roles often removing the financial necessity for a wife to work, when faced with the

conflicting challenges of ‘doing both home and work well’. One male MD (whose wife was a full time mum) joked that the only way to retain more female MDs into his business at senior levels was if they “*married paupers*” and became the main providers. This perpetuates the dominant male culture in investment banking as most male MDs do not have working wives and therefore have little real understanding of the difficulties that women, particularly working mothers, face trying to reach senior roles. It also reflects the interplay between different levels of influence as the decision that the wife would not work, made at an individual level, is impacted by meso-level influences of a demanding, long hours, highly rewarded culture and societal expectations around woman as carer and man as provider.

Organisational/meso-level influences

Promotion processes

Promotion processes across the six investment banks in this study follow a similar design – the formal process takes place over a period of around three months each year during which information is collated about nominated candidates by an appointed ‘specialist’ or ‘sponsor’ and presented at a series of committee meetings attended by increasingly senior executives of the bank. At each committee meeting candidates’ merits and (and demerits) are discussed and a decision is taken about who goes through to the next committee. What is unusual in this is that candidates play no active part themselves throughout this formal process relying instead upon representations made by their line managers, sponsors and specialist. However, what became apparent was the existence of an informal preparatory period which took place up to 18 months before the

formal process began. This period was critical for building connections with key seniors in the organization.

Throughout both studies there were many examples where interviewees proposed that the structures and practices of the organization were unbiased, upholding the legitimacy and assumed neutrality of institutional processes. In study 2, despite describing the promotion process as being difficult to understand and opaque, many of the participants saw it as fair and thorough, including some of those who had not been appointed, perhaps reflecting the societally held belief of organizational meritocracy.

In Study 1, through longer career narratives, women described their changing views about the legitimacy of promotion processes. One MD described how she had only recently begun to understand the depth of the challenge that women at senior levels face. She talked about how as a junior she believed her working environment was *“Totally fair, the world is fair!”*, but at more senior levels she realised how she was increasingly judged against a male leadership stereotype, reflecting the macro-level image of the ‘ideal worker’. For this woman it became *“harder and harder to prove you can play with the big boys”*.

As well as the promotion process lacking transparency, the criteria for promotion in Study 2 were not clear to participants. Although, to be nominated, each individual had to be high performing in the current role, quantitative criteria for promotion appeared inconsistent and qualitative criteria ill-defined. One of the most common references to qualitative criteria included being seen as an MD prior to promotion.

“I think the most important thing is that at the end of the period you are already seen as MD.” (male MD).

Participants described this as behaving in particular ways that were acceptable to the existing MD population. Understanding of what it took to be an MD in the firm was based on experiences of working with other MDs and seeing very senior MDs at work even if they did not know them:

“Because you work, not directly with them, but you work in an environment where you see them and know of them and understand them” (male MD).

In investment banking these behaviours are clearly masculine, based on an, historically, almost entirely male population enacting a societally-generated image of a leader.

Diversity policies and practices

All banks had introduced diversity led policies aimed at increasing levels of opportunity for women. However, although these were acknowledged by both women and men, there were examples of discrepancies between depiction and description. One senior MD, a recent mother, stated there were no gender-specific challenges, and no differences between men and women’s opportunities. She saw the organization’s flexible working policy as an example of how mothers were not disadvantaged. However, towards the end of the interview, she described having to do *“the walk of shame”* every day at 5pm, despite working late into the evening at home, indicating a personal, micro-level influence.

She conceded that whilst the organization espoused a flexible working policy, it did not promote it and acknowledged that very few senior staff role modelled it. This ‘ghettoised’ the flexible working policy as something for more junior level mothers, suggesting perhaps a ‘remedial’ element to diversity policies, encouraging a view that women need

extra help. In study 2 several MDs indicated their belief that women were helped ‘across the line’ in terms of promotion to MD and one, when asked about women’s promotion to MD, said:

“They tend to promote women to keep the quota, the ratio, so no one can say, “Ah, you’re not an equal opportunity employer” (male MD).

Of concern here is that these men do not appear to have internalised the concept of equality and diversity and yet, these same men, will be involved with the promotion process in future years, as nominators of MD candidates and/or as their sponsors.

Importance of sponsors

To be nominated for MD requires Directors to have the support of their line managers in the first instance and then support from increasingly senior MDs throughout the rest of the process. Being visible across different functions and divisions and knowing or being known by key seniors appear to be critical factors for success. In most cases the line manager (usually a man) was instrumental in rallying support for the nominated participant. Men and women felt themselves to have little control over the promotion process once the wheels had been put into motion:

“You don’t really do much in terms of getting yourself promoted, you know once your name is in the ring, you’re sort of left alone and then your manager will go around and does the hard work and rally support.” (female MD).

In some cases the support from the line manager happened long before the formal promotion process started; they helped the individual to recognise what needed to be

done during the first nine months of the year in order to make sure that support from the wider business would be there when it was needed.

In having to publicly endorse candidates, line managers had to manage their own reputational risk and so had to be sure of the acceptability of their candidates . The women in Study 2, more often than the men, recognised this and made reference to it:

“They’re not going to expose their own careers and their own reputations if they didn’t feel I could have a role to play” (female MD).

Relevant to this are the findings of Bevelander and Page (2011) who found that men are more likely to trust other men in high risk situations; it may be that being seen to support a female MD candidate in the traditionally male-dominated environment of investment banking is more risky than supporting a male candidate.

Our studies also suggested that women often recognise the need to build sponsorship but *“refuse to be that person”* that engages in what is seen as a *“canvassing”* process, as it offends their sense of authenticity.

“I won’t be that person, it goes against my whole being.”(female unappointed).

Another woman, keen to get promotion, was told that she was on the ‘MD track’ and recognised the importance of campaigning but said she tended to:

“...concentrate on my job rather than spend time managing my career. If it happens great, but I’m not going to do things that I’m uncomfortable with.”(female unappointed).

The quotations above also demonstrate how meso and micro levels are intertwined. The meso-level promotion process calls for individual agency to build sponsorship relationships, often on an informal basis, yet a woman's desire to do this this was compromised by her need to be authentic.

Informal networks

Despite participants seeing the promotion process as gender neutral and based on current and potential contribution, analysis revealed vague promotion criteria with a heavy dependency on sponsorship relationships. Whilst much of this sponsorship building was expected to be done through normal work processes, reference was also made to the importance of building rapport and having informal relationships with seniors.

Building such relationships with senior MDs came as a result of displaying and/or sharing certain characteristics, behaviours or interests:

“Some people like certain people, characteristics – he and I work well, but we don't actually work together” (female MD).

“I didn't go in there with the idea of self-promotion. He [global head] mentioned something in a meeting about watching an American football game on TV that I also watched, and we had the connection there” (male MD).

One woman recognised that informal 'clubs' existed within the firm around shared interests providing opportunities for building relationships, but they were exclusively male:

“I know the guys are very good at socialising – there’s the gym crew that [name] hangs out with, they all go to the gym together and keep fit together. There is another group of fairly senior guys that go and play football together so those forums will provide people with opportunities to meet some of the important people” (female, disappointed).

Another felt very strongly that socially constructed expectations around how women should behave in the workplace prevented her from building up informal relationships with senior male colleagues in her current company:

“Well, I can’t for a start invite a man for a drink after work, that would be construed as totally the wrong thing ... you can’t really go to a man who’s like six or seven years older than you and go like ‘oh why don’t we go for a drink after work? Or ‘why don’t we go for dinner sometime?’” (female MD).

There is often an assumption that women either do not know how to engage in this informal process or underestimate the role sponsorship plays in career advancement (Hewlett, Peraino, Sherbin and Sumberg, 2011). But, as seen from the example above, often the behaviours needed to achieve good sponsorship can be misconstrued when placed in the context of societal (macro-level) norms; an older male engaging in a relationship requiring regular meetings and conversations with a younger female, for example, may result in a risk to reputation for both parties. Hewlett et al (2011) found that ambitious women and senior men tended to avoid such relationships.

In Study 2, women were less likely to *“artificially cultivate”* those relationships than men.

“I’ve never worked closely with him I just don’t feel as comfortable going in to his office to talk about something, he has a very open door policy but I don’t feel comfortable because I don’t feel I have that relationship.” (female, not appointed).

Yet, this woman remarked on how her male colleagues seemed to have no problem just walking in to talk about work and non-work topics.

The above examples highlight the interrelatedness between different levels of influence on a woman’s ability to reach senior level positions – the need to be integrated into the informal fabric of the organization in order to become known to senior level MDs, and build sponsorship (meso), whilst at the same time being mindful of the prevailing societal (macro) rules around the bigger game, which impact individual (micro-level) decision-making.

Individual/micro-level influences

Individual agency

Individuals have significant personal resources (such as social, cultural, economic and symbolic capital) that they call upon to achieve their goals and preferred outcomes (Bourdieu and Wacquant, 1992) and which can be drawn upon to meet and overcome challenges both within and outside of the workplace (Syed and Özbilgin, 2009). Because the formal promotion process relies so heavily on sponsorship, the opportunity to use individual agency during this time is limited or nonexistent. Our findings indicated that individuals were more likely to use resources such as social capital during the informal preparation period in order to develop their relationships and increase their visibility. However, there was a subtle difference between how this was described

between the men and the women; men tended to describe this in terms of self-driven behaviours and actions whereas women tended to describe the assistance they got from others.

“If I see two people who I know are either my peers or just above, or I need to get to know either for my business working with them, I’ll go over and have a chat to them, and then sometimes you can end up just having a good chat and a laugh about something. And you’ve just cemented your relationship a bit more. If you don’t do that, you’re missing a trick. Because it’s so much about relationships.” (male MD).

“So I did very much make myself more high profile within the firm. I had people that were helping me do that with the same end goal, to get me promoted. I had people inviting me to high profile meetings because they wanted me to be exposed to X senior manager, people in management, so I did have people that were lovely to me and invited me along” (female MD).

In the second quote the woman relied more on the social capital of others in facilitating her access to the most appropriate individuals; echoing Burt’s (1998) findings that women’s career progression depended upon borrowing social capital from others. More recent research has demonstrated that this second-order social capital is important, particularly when it comes from contacts more senior than the individual themselves (Galunic, Ertug and Gargiulo, 2012).

Individual identity and perceptions of fit

The construction of a leadership identity requires individual identity work, which is affected by the interpersonal interactions individuals have within their environment – for example, some of the dilemmas described earlier such as “*tough versus charming*” and “*authenticity versus canvassing*” for sponsorship and being part of informal networks. The construction of how gender is defined and enacted within that organization as well as what is required to be a leader tends to be defined for individuals by those they see above them and, for women in the context of investment banking, this is almost always men.

Identity work also includes aspirational or ‘provisional selves’ (Ibarra, 1999) and beliefs about possible career success. Findings from these studies demonstrated qualitatively the perceptions of ‘fit’ that Peters and Ryan (2010) found in their surveys about ‘fit’ and ‘promotion ambition’. The assumption made by the men in this study was that promotion to MD was an unquestioned, taken-for-granted ambition and natural progression for them; as one said:

“It’s the reason you go into investment banking” (male, MD).

From their early days as analysts, this is what the men had seen other men achieve and want to achieve. Women in both of these studies were ambitious for the MD position yet the same taken-for-granted assumption did not apply. Several of the women in study 2 described having to ‘spell out’ that they wanted to be promoted and how their ambition was a surprise for their bosses. As one woman said:

“I spoke to the head of [department] about it and he said, “Well you know what, I’m glad you had this conversation because to be honest, I never really thought

about it in the meetings, it never really occurred to me”, and part of me thinks, ‘Well it’s a ridiculous thing, I’m very professional, I’m good at what I do’, nobody arrives at 7 o’clock in the morning and sits there until God knows when if they’re not focused in career advancement, but I think telling people that it’s important to you is probably more important than I realised” (female, unappointed).

Women in Study 1 described how the demographic composition at the top of the organization affected their beliefs about their own possible progression to senior levels. Seeing individuals above them to whom they could aspire as role models gave them a sense of “*possibility*” and “*hope*” that they too could achieve such positions. But there were very few individuals to whom they did aspire and this was due to factors such as a lack of “*similarity*”. Without some sort of ‘bridge or connection’ to those above, when asked about future career aspirations, the women were despondent, with little ambition. This echoes Peters’ and Ryan’s claim that ‘fit’ is an antecedent to ambition. Social Cognitive Career Theory (Lent, Brown & Hackett, 1996) proposes a similar relationship between self-efficacy, outcome expectations and goal setting. From these findings, we would suggest that the first two are undoubtedly affected by the lack of role models, lack of perceived ‘fit’, lack of hope and possibility about own career beliefs.

Discussion

The above findings demonstrate the complex interplay between multiple levels of influence on the promotion process to MD within investment banks. This study builds empirically on the relational framework proposed by Syed and Özbilgin (2009)

confirming how no level within the promotion process is independent of the others: this is shown in Figure 1.

INSERT FIGURE 1 ABOUT HERE

Figure 1 Relational framework (based on Syed and Özbilgin, 2009) showing macro, meso and micro influences on the promotion of women to MD.

Women's promotion to MD in investment banking is a relatively unexplored area (Kumra and Vinnicombe, 2008). The women and men in this sample are drawn from six different investment banks, some have achieved their ambition for the position of MD and some are still striving. We have added 'habitus' to the Syed and Özbilgin (2009) relational framework, seeing it as the link between macro, meso and micro levels of influence. Habitus "*the embodied history - internalized as a second nature and so forgotten as history – is the active presence of the whole past of which it is a product*" (Bourdieu, 1990, p. 56). The women in this study appear to be 'squeezed' by the habitus in terms of their chances of promotion. This will be discussed in more detail below.

Despite an earlier view that the banking industry has been more forward thinking in its equality and diversity policies in the past than other PSFs (Parker, Pascall and Evetts, 1998), research continues to show that procedures and practices in professional service firms are gendered (Kornberger et al, 2010; Walsh, 2012) and, being historically and socially embedded, they continue to privilege the powerful elite (Davies, 1996). The promotion processes described in this study are based on male models of success, which rely on self-promotion in the right networks, high levels of sponsorship and high levels of visibility (Kumra and Vinnicombe, 2008).

Participants consider their firms' promotion processes to be fair and neutral. Men and women talked about being seen as an MD prior to promotion suggesting that, although it may be at an unconscious level, promotion decision-makers may be managing risk to their own and their firm's future by engaging in homosocial reproduction (Kanter, 1987). This creates an interesting tension within the banking industry – being comfortable with risk is seen as a requisite attribute to be successful in investment banking yet men appear to be challenged by the risk of promoting people who are not like themselves and who do not share their history. In continuing, perhaps unconsciously, to promote in their own image men resist changes to their field and their dominance within it.

As replicated in our studies, relationships at organizational (meso) level appear key to promotion and longer term survival (Sealy, 2010; O'Reilly & Chatman, 1986). Relationships, however, are affected by the very bi-polar and, arguably, macro conceptions of gender and leader prevalent in these organizations, which in turn can be said to be influenced and perpetuated by their demographic composition (Ely, 1995). Despite much research showing how difficult it can be for women to be a part of informal networks (e.g Özbilgin and Woodward, 2004), our findings echoed those of Ely et al (2011) that those women who had already become MDs had overcome this with good relationships with male or female seniors. Effective relationships were often created as a result of working with a boss with similar values or interests or in isolated examples of women working in more gender-balanced teams with less masculine cultures. This has the benefit of creating microcosms of cultures within working groups or teams which may begin to disrupt the traditional 'boys only' nature of investment banking.

Our findings show that, for the women in these studies, their (micro-level) identity as potential and serving MDs is influenced by both organizational practices (meso-level) and the broader (macro) context of society's view of women and leadership and that influences at the three levels cannot be seen in isolation from each other but instead should be seen as being interwoven and complex. Whilst this is commonly a challenge for women, we acknowledge that there are also men who may struggle with the gendered nature of the image of the 'ideal MD' (Collinson and Hearn, 1995). This has implications for future policies and practices (at societal and organizational level) that continue to address the lack of gender diversity at the top of organizations.

There is no 'silver bullet' answer to this issue. However, the recent academic approach of considering the issues from a multi-stakeholder and multi-layer perspective may contribute to our more nuanced understanding of the processes. The macro, meso, micro perspective approach provides a useful framework from which to investigate such complex matters. The meaning of what we have heard and the conclusions we have drawn from our studies, and from what we know from the literature, demonstrates that creating a senior level male/female balance in investment banking will not be easy; habits and practices are resistant to change as beliefs and values are deeply ingrained.

Conclusion

The financial sector is in a state of flux – its operational practices have been heavily criticised and much of this has been laid at the door of a culture steeped in male-dominated competitiveness alongside a desire to accumulate great wealth. Men continue to dominate at senior levels and remain responsible for the strategic direction of their firms. Those responsible for diversity and inclusion, both within organizations

and within wider society, are now accepting that the problem of gender imbalance at senior levels will not be solved with a 'fix the women' approach. Our findings contribute to the limited qualitative research exploring senior women's career progression experiences within investment banking. Our use of a multi-level approach provides a more grounded and deeper understanding of the promotion processes within the sector. Our findings emphasise that, whilst there is a move to look at the meso-level influences within women's careers (i.e. the selection, retention and promotion policies and procedures), these cannot be considered in isolation either. Practitioners responsible for the development of their people need to understand that they design their processes in a context of deeply ingrained patterns of behaviours (organizational habitus) which reflect the historical and complex interplay between macro, meso and micro levels of influence. If they are to achieve gender balance at senior levels then processes and procedures should be designed to disrupt rather than reinforce the habitus. This may require them to be both imaginative and brave.

Our research is limited by the fact we examined only promotion processes, without taking into consideration other meso-level systems such as performance reviews and talent management programmes that may also impact the promotion process and how it operates. Future research could focus on these processes within investment banking applying the same relational framework and multi-level perspective. In addition, this was a very context-specific study; we have only looked at senior promotional processes within investment banks, so our findings are not generalisable to other business sectors, including other PSFs. Future research could extend this study by making comparisons within other business contexts.

Figure 1

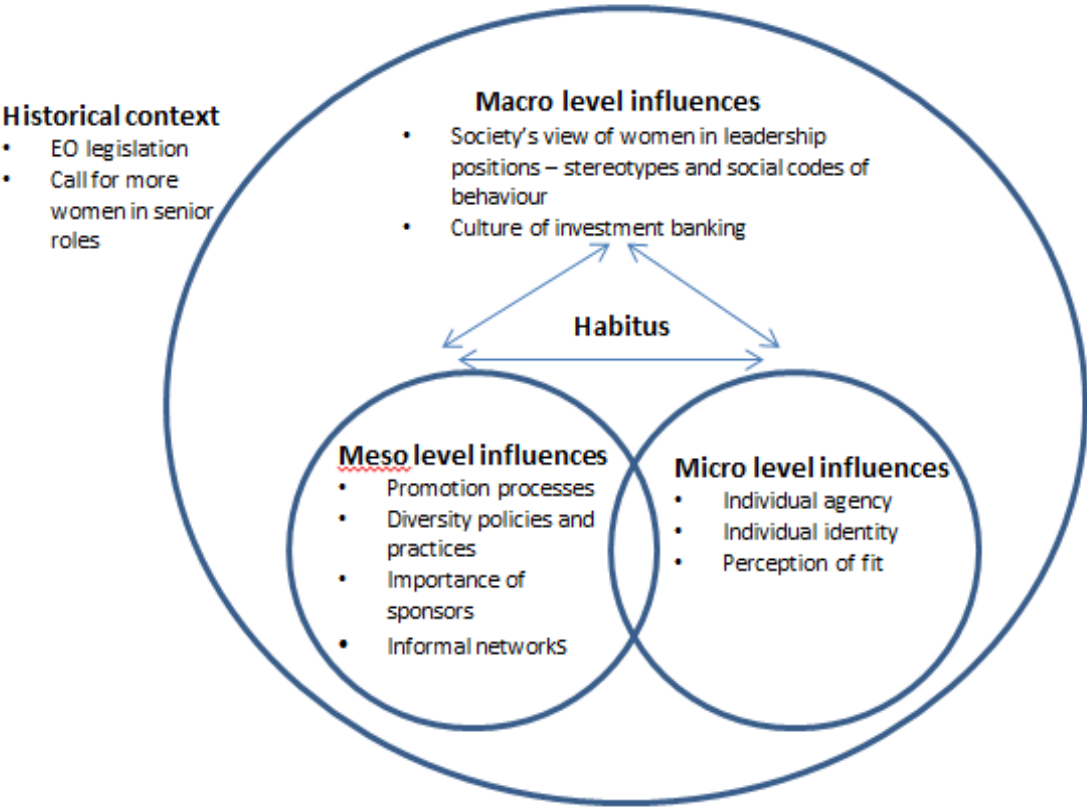


Table 1

	Sex	Age range	Marital status	Children
Study 1	Females n = 33	30-52 Mean age = 40 9 in their 30s (27%) 21 in their 40s (64%) 3 in their 50s (9%)	24 married (73%) 7 single (21%) 2 divorced or separated (6%)	21 had children (64%) (19 had children aged 1-17 years; 2 had stepchildren aged 18 and 22 at university) 12 had no children (36%)
Study 2	Females n = 6	35-46 mean age: 40 3 in their 30s (50%) 3 in their 40s (50%)	4 married (67%) 2 divorced or separated (33%)	5 had children (83%) (aged 8 weeks to 12 years) 1 had no children (17%)
	Males n = 11	35-43 mean age: 38 10 in their 30s (91%) 1 in his 40s (9%);	9 married/permanent relationship (82%) 2 single (18%)	7 had children (64%) (aged 4 weeks to 7 years) 4 had no children (36%)
	Total females n = 39	30-52 Mean age = 40 12 in their 30s (31%) 24 in their 40s (61%) 3 in their 50s (8%)	28 married (72%) 7 single (18%) 4 divorced or separated (10%)	26 had children (67%) (aged 4 weeks to 22 years) 13 had no children (33%)

Table 2: Sample quotes illustrating each theme

Dimension	Key themes	Women	Men
Macro	Leadership stereotype	<i>"The problem with being a woman is if you're too charming then you're not considered tough enough. If you're tough then you're considered a bitch it's so much harder for women to get that line combining the two." (female MD).</i>	<i>"Show initiative. Be proactive. Bring on clients. Bring mandates. Execute those mandates. And be able to do that in a manner which the firm would ordinarily expect of a managing director, so you can handle that from A to Z, basically (male, MD).</i>
	Culture of investment banking	<i>"And I can't do late nights and I can't do all the dinners and... You know I do quite a lot of it, but there's no... it's not... it's just not a job structure that lends itself easily unless you want to be creative, and no-one really has the desire to do that, to lend itself to women who work with kids (female, disappointed).</i>	<i>"That's the world that our women work in so that's the people they tend to meet. Then quite often women will marry someone who's a little bit older, maybe only a year or two, so even if they've got good earnings they're the junior partner in the earnings structure" (male MD).</i>
	Women's dual role in society	<i>"It's a question of the life you struggle with [...] I work a lot and I was not sure if I really wanted to work even more, because you need to become more flexible [...] so many of our calls are with London and New York and are always late in the night, and that causes me sensitivity in my family life from time to time (female MD).</i>	<i>"My wife was a solicitor but she resigned to get pregnant. She is not going back after maternity leave – she has no intention to and I would rather her not" (male MD).</i>
Meso	Promotion process	<i>"But for all my frustrations with the process, I don't get the sense that [company name] is doing a bad job" (female, disappointed).</i>	<i>"I have quite a bit of faith in the process itself, so I don't think that it's unfair" (male, disappointed).</i>
	Diversity policies and procedures	<i>"I have to walk through all my teams and I feel very guilty about doing that" (female, MD)</i>	<i>"There's an undercurrent of like: "Yeah, she was made MD because she's a woman; we have to make female MDs because otherwise they're going to be saying it's always a man"" (male MD) .</i>
	Importance of sponsors	<i>"Someone had to sponsor that promotion and it was my boss – there always has to be someone who can help you through the process and who can help you to take the right steps to make your promotion." (female MD)</i>	<i>"My group head did a very good job of starting very early, so probably about a year back, at least 12 months back before the whole process he was laying the groundwork." (male MD).</i>
	Informal networks	<i>"It's easier for men to network but that comes organically because it's easier for a guy to ask another guy 'Let's go have a beer'" (female disappointed).</i>	<i>"If you're in London you can have a drink or a chat outside the working day, or if you have friends at the bank you can also play golf or tennis at the weekend etc." (male MD).</i>
Micro	Individual agency	<i>"One thing my boss did earlier in the year was he made sure I'd been introduced to some of the senior people in the bank. He felt it was important that they at least knew who I was and what I did so that when my name went forward they knew something about me" (female MD).</i>	<i>"I'll write my name in the middle of the page and then just write around all the people I need to interact with and just assess myself: 'How good is my relationship with them? Have I spoken to them in the last month? What have I done for them?' and then I'll correct what needs to be corrected" (male MD).</i>
	Individual identity and perceptions of fit	<i>"Women don't see a progression and they don't see the acknowledgment of what they've done... can you see where you can go in the organisation? If there is a track record of women making it to the top you believe you too can make it to the top, and when there isn't, you doubt your own capabilities because you wonder...what does it take? ... " (female MD)</i>	<i>"If you don't want to be nominated there's no way you'd be doing this job. Everybody wants to get promoted to MD, ok, there's no sense that I don't want to be nominated" (male MD).</i>

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